



**GEOPACIFIC**  
RESOURCES LIMITED

# **GEOPACIFIC RESOURCES LIMITED**

**ABN 57 003 208 393**  
**and controlled entities**

**ASX code: GPR**



**Financial Statements**  
**for the year ended 31 December 2024**

**GROPACIFIC RESOURCES LIMITED**  
*and Controlled Entities*

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**GEOPACIFIC RESOURCES LIMITED**  
*and Controlled Entities*

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## CORPORATE DIRECTORY

### Geopacific Resources Limited

Public listed Company incorporated in New South Wales in 1986 (ASX: GPR)

### Australian Business Number (ABN)

57 003 208 393

### Directors & Secretary in Office

Graham Ascough – Non-Executive Chairman

Hamish Bohannon – Non-Executive Director

Michael Brook – Non-Executive Director

Rowan Johnston – Non-Executive Director

Hansjoerg Plaggemars – Non-Executive Director

Matthew Smith – Chief Financial Officer & Company Secretary

### Registered Office

Level 1  
278 Stirling Highway  
Claremont WA 6010

### Postal Address

PO Box 439  
Claremont WA 6910

### Woodlark Registered Office

Level 6, PwC Haus  
Harbour City,  
Port Moresby, NCD  
Papua New Guinea

### Auditor

Ernst & Young  
The Ernst & Young Building  
11 Mounts Bay Road  
Perth WA 6000

### Banker - Australia

Sumitomo Mitsui Banking  
Corporation - Sydney Branch  
Level 40, 2 Chifley Square  
Sydney NSW 2000

### Banker – Papua New Guinea

BSP Financial Group Limited  
Ground Level, Ravalien Haus  
Harbour City, Port Moresby  
Papua New Guinea

### Share Registry

Boardroom Pty Ltd  
Level 8  
210 George Street  
Sydney NSW 2000

### Stock Exchange

ASX Limited  
Level 4, Central Park  
152-158 St Georges Terrace  
Perth WA 6000

### For Further Information

Please visit [geopacific.com.au](http://geopacific.com.au)  
or contact James Fox (CEO)

# GEOPACIFIC RESOURCES LIMITED

## and Controlled Entities

### REVIEW OF OPERATIONS

## REVIEW OF OPERATIONS

The Woodlark Gold Project (**the Project**) is a 100% owned gold development project, located on Woodlark Island in Papua New Guinea (PNG). The Project has a current endowment of 1.67 million ounces of gold in Mineral Resources<sup>1</sup> with significant exploration potential across the Company's approximate 580 km<sup>2</sup> tenement holding on the highly prospective Woodlark Island.

A \$40 million renounceable pro-rata Entitlement Offer (**Entitlement Offer**) was launched in December 2024<sup>2</sup> and successfully completed in January 2025. Geopacific is now well positioned to unlock the significant underlying value and upside potential of the Project, where the Woodlark Scoping Study (**Study**) completed in July 2024 confirmed the Project is forecast to generate strong returns for its stakeholders over a long-life operation<sup>3</sup>.



Woodlark's regional setting – the "Pacific Ring of Fire"

During the reporting period, the Company made significant advancements in the following key areas:

- Woodlark Scoping Study completed;
- Mineral Resource Update released;
- Continued refinement of the exploration targeting program; and
- Continuation of the Community Relocation Program.

<sup>1</sup> Refer to ASX announcement 13 August 2024 "Mineral Resource increased to 1.67 Moz".

<sup>2</sup> Refer ASX announcements 19 December 2024 "\$40m Entitlement Offer to fund resource growth", and 22 January 2025 "Results of A\$40m Pro-Rata Renounceable Entitlement Offer".

<sup>3</sup> Refer ASX announcement 30 July 2024 "Woodlark Scoping Study forecasts strong financial returns". The Company confirms that all the material assumptions underpinning the production target, and the forecast financial information derived from the production target continue to apply and have not materially changed.

# GEOPACIFIC RESOURCES LIMITED

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## REVIEW OF OPERATIONS

### \$40 MILLION ENTITLEMENT OFFER

In December 2024, the Company launched the Entitlement Offer to raise approximately \$40 million (before costs). The Offer closed in January 2025 and was strongly supported by existing shareholders, with total subscriptions of \$20,344,255.98 received. The shortfall of \$19,643,602.12 was allocated by the Underwriter in accordance with an Underwriting Agreement and to VS Capital in accordance with a Shortfall Commitment Agreement.

The Offer Proceeds will be deployed over an approximate 18-month period to significantly advance the Project through the following key objectives:

	<b>PNG approvals amendments</b> To reflect simplified critical infrastructure including plant, wharf, tails, and increased Plant throughput
	<b>Upgrade road infrastructure to access mining and exploration areas including bridge construction</b> Multi-use infrastructure corridors resulting in improved maintenance and reduced environmental footprint
	<b>Test highly prospective new exploration target areas with scale potential</b> Comprehensive near-mine and regional exploration drill program
	<b>Mineral Resource expansion</b> Target extensions to known, high-grade, near-surface mineralisation with substantial resource growth potential
	<b>Project development optimisation</b> Mining optimisation and scheduling assessing a range of scenarios
	<b>Deliver DFS by the end of CY 2025</b> Finalise all outstanding Project technical design work & studies and commence FEED
	<b>Continue with village relocation on a self-perform basis</b> Supporting clinic, primary school & communities in which we operate

### WOODLARK SCOPING STUDY

A key advancement during the reporting period involved the completion of a new Study for the Project which incorporated the findings from the review of potential development options<sup>4</sup>. The Study confirmed the technical and financial merits of the Project, which is forecast to generate strong operating margins and significant free cash flow from a long-life operation.

The Study captured significant economic and construction design improvements made since the 2020 Execution Update<sup>5</sup>, and confirmed that the Project continues to be technically robust and capable of generating significant free cash flows. Several improvements were delivered across key metrics when compared to previous studies, including project payback, net present value and internal rate of return. Further leverage to the strong gold price exists via future exploration potential upside.

<sup>4</sup> Refer to ASX announcement 30 July 2024 "Woodlark Scoping Study forecasts strong financial returns from a long-life operation". The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target continue to apply and have not materially changed.

<sup>5</sup> Refer to ASX announcement 30 November 2020 "Project Execution Update".

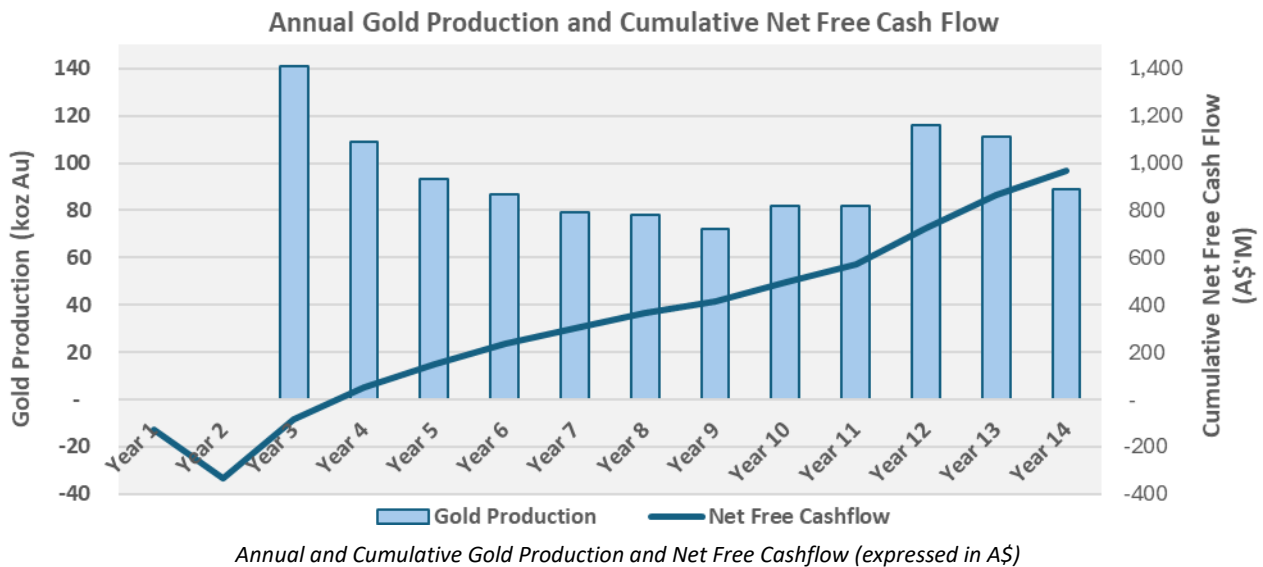
# GEOPACIFIC RESOURCES LIMITED

## and Controlled Entities

### REVIEW OF OPERATIONS

#### Highlights of the Study include:

- Pre-tax NPV<sub>8%</sub> A\$625 million (post-tax A\$501 million) at a A\$2,900/oz gold price;
- Pre-tax IRR of 40.5% (post-tax 37.7%) with an 18-month payback period from first production;
- Undiscounted Life of Mine revenue of A\$3.3 billion, with pre-tax net cashflow of A\$1.3 billion;
- Life of Mine AISC of A\$1,534/oz gold, and AIC of A\$1,820/oz gold;
- Total pre-production capital of A\$326 million for mine development, gold plant and infrastructure EPCM costs, first fills and critical spares;
- Total gold production of 1.14 Moz over a 12-year mine-life from low-strip open-pit mining of >97% Measured and Indicated Mineral Resources; and
- Average annual gold production of approximately 95 koz delivered via conventional carbon-in-leach processing at an average 90.1% gold recovery.



LOM Financial Metrics	A\$M	A\$/oz Au	US\$/oz Au
Project Revenue (incl. silver credits)	3,312	2,908	1,948
Transport and Refining	11	9	6
Mining Costs (ex. sustaining capital)	623	547	367
Processing Costs (inc. processing G&A)	706	620	416
General and Administration	233	205	137
Sustaining Capital	58	51	34
Corporate Costs	42	37	25
Royalties (at 2.5%)	83	72	49
Silver credit	-10	-8	-6
<b>Project AISC</b>	<b>1,747</b>	<b>1,534</b>	<b>1,028</b>

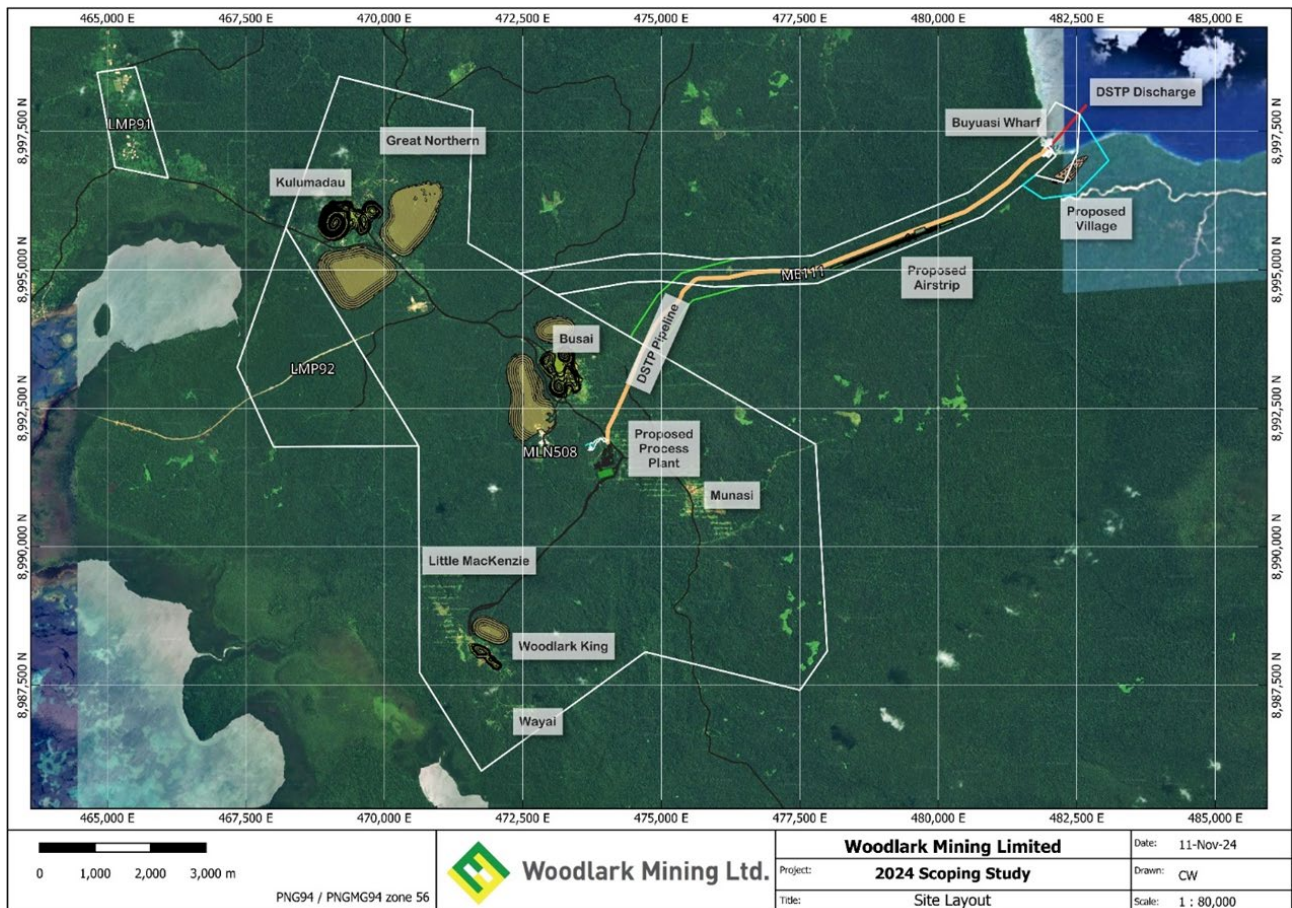
**GEOPACIFIC RESOURCES LIMITED**  
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**REVIEW OF OPERATIONS**

Capital	A\$M	US\$M
Pre-production <sup>6</sup>	326	218
Sustaining	58	39
<b>LOM capital</b>	<b>384</b>	<b>257</b>

Project Returns (unleveraged and pre-tax unless stated otherwise)	Unit	A\$	US\$
NPV <sub>8%</sub>	\$M	625	419
IRR	%	40.5%	
Payback period	Years	1.5	
NPV <sub>8%</sub> (post-tax)	\$M	501	336
IRR (post-tax)	%	37.7%	
NPV/Pre-production capital	ratio	1.9:1	

Included in the Study, were lessons learned from previous construction activities and subsequent work that aimed to reduce overall Project footprint, environmental impact, execution risk, and to simplify infrastructure locations for future development.



Study site layout incorporating Project layout changes

<sup>6</sup> Excludes balance of community relocation which is expected to be completed prior to commencement of Project development.

# GEOPACIFIC RESOURCES LIMITED

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## REVIEW OF OPERATIONS

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### Project Development Planning for 2025

Following completion of the Study, a significant body of planning work was completed to support the proposed work program to deliver a DFS by the end of CY 2025. Gold processing plant construction industry leaders GR Engineering Services (**GRES**) have been re-engaged to deliver an updated DFS and to re-start the Front End Engineering and Design (**FEED**) phase. A detailed schedule has been developed to ensure delivery of an updated DFS by the end of CY 2025.

The aim of the DFS is to finalise the various operational parameters, optimise the process plant and infrastructure design, and to provide essential validation for the technical, economic, and operational feasibility of the Project.

The current spot gold price of A\$4,702/oz<sup>7</sup> is approximately 62% higher than the gold price used to inform the Study financial model of A\$2,900/oz. This significant increase in gold price will allow the team to re-evaluate Project design and engineer throughput flexibility to maximise Project returns.



Existing advanced studies continue to be leveraged to finalise outstanding Project technical design work including, but not limited to wharf, camp, tailings management, plant location and throughput rates, pit optimisation and design, road, and transport infrastructure.

The planned DFS is to be informed by any new mineral resources identified prior to the DFS, and conversion of existing mineral resources to higher confidence categories, along with updated technical studies (including completion of any metallurgical test work relating to any new mineral resources).

A restatement of ore reserves is also intended to be delivered along with geotechnical assessments of ground conditions at key infrastructure locations, and the Kulumadau and Busai mining areas.

The Company continues to work with its Environmental Consultants, Erias Group Pty Ltd, to advance the technical studies required to support the updated environmental approvals for the Project as envisaged in the Study, including up to a 3.5 Mtpa throughput rate to allow for flexibility when finalising process plant engineering work. The updated Environmental Assessment Report (**EAR**) is proceeding on schedule and expected to be submitted during the first half of CY 2025.

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<sup>7</sup> <https://www.abcbullion.com.au/products-pricing/gold> taken 4 March 2025



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**REVIEW OF OPERATIONS**

**WOODLARK MINERAL RESOURCE UPDATE**

The Company reported an increase in Mineral Resources at the Project in August 2024<sup>8</sup>, with the total Woodlark Mineral Resource now standing at 1.67 Moz gold, an increase of 103,000 oz, comprising **48.3 Mt at 1.07 g/t Au for 1.67 Moz Au**, with 87.6% in the higher-confidence Measured and Indicated categories.

The increase stems from the compilation and interpretation of historic drilling at two surface satellite gold deposits, Great Northern and Wayai Creek (**MREs**). Both are hosted within existing mineralised camps; Great Northern to the northeast of the Kulumadau MRE, and Wayai Creek southwest of the Woodlark King MRE.

The MREs were estimated on behalf of the Company by independent consultants, Manna Hill Geoconsulting Pty Ltd (**MHGEO**), and reported in accordance with the JORC Code (2012)<sup>9</sup> using a lower cutoff of 0.4 g/t Au:

Mining Centre	Deposit	Category (>0.4g/t lower cut)	2024 New Mineral Resources		
			Tonnes (Million)	Grade (g/t Au)	Ounces (Thousand)
<b>Great Northern</b>	Kulumadau	Inferred	0.75	1.53	37
<b>Wayai Creek</b>	Woodlark King	Inferred	1.97	1.04	66
<b>Total</b>			<b>2.72</b>	<b>1.18</b>	<b>103</b>

*MREs at Great Northern and Wayai Creek reported by JORC classification and estimated using a cutoff grade of 0.4 g/t Au which is consistent with the assumed open-cut mining method*

All the Project mineral resources are broadly associated with outcropping volcanics and contained within the boundaries of ML508.

**WOODLARK EXPLORATION**

During the reporting period, the Company engaged expert consultants, Intrepid Geophysics and SensOre, to assist with improving targeting methodology in areas below surface cover, and to improve the understanding of existing prospective target areas near to known mineralisation where surface geochemistry is ineffective due to transported material.

A number of high-resolution sub-surface magnetic targets in outcropping volcanics below recent cover have been identified and these will be prioritised for follow-up work. The top 10% comprising 38 targets will continue to be assessed in Q1 2025 and ranked for field work follow-up and drill-testing. Approximately 5,000 m of drilling has been included in proposed exploration drilling schedule for this purpose.

An independent assessment of porphyry Cu-Au potential at Woodlark was commissioned during the reporting period and is well advanced. A host of features and potential targets have been identified over the Woodlark central horst block. Most are untested and have little to no drilling.



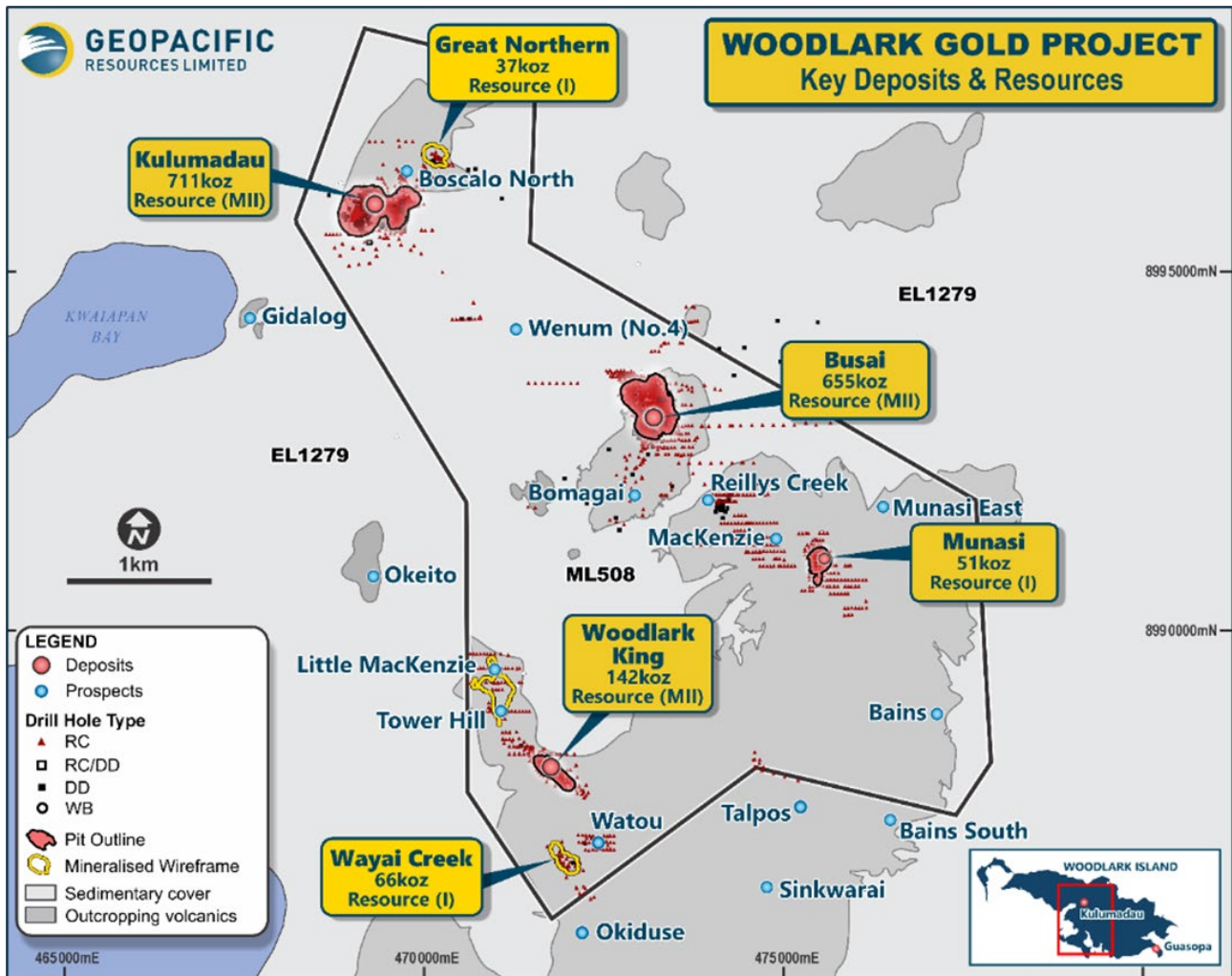
<sup>8</sup> Refer to ASX announcement 13 August 2024 “Mineral Resource increased to 1.67 Moz”.

<sup>9</sup> Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

# GEOPACIFIC RESOURCES LIMITED

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## REVIEW OF OPERATIONS



Location of the key deposits at Woodlark and outcropping volcanics - ML508 shown in bold outline

### Exploration Planning for 2025

Drill planning is well advanced for the testing of high-priority exploration targets with significant potential to delineate additional economic gold mineralisation.



A comprehensive near-mine and regional exploration drill program comprising approximately 5,000 m of trenching and approximately 30,000 m of reverse circulation (RC) and diamond drilling is scheduled to commence in 2025. The Company has been working with the drilling contractor to finalise equipment, consumables, and maintenance schedules to allow RC and Diamond drilling to start in May 2025. It is expected that one RC and one diamond rig will be mobilised initially to work in tandem, with the opportunity for a second diamond rig in July/August 2025.

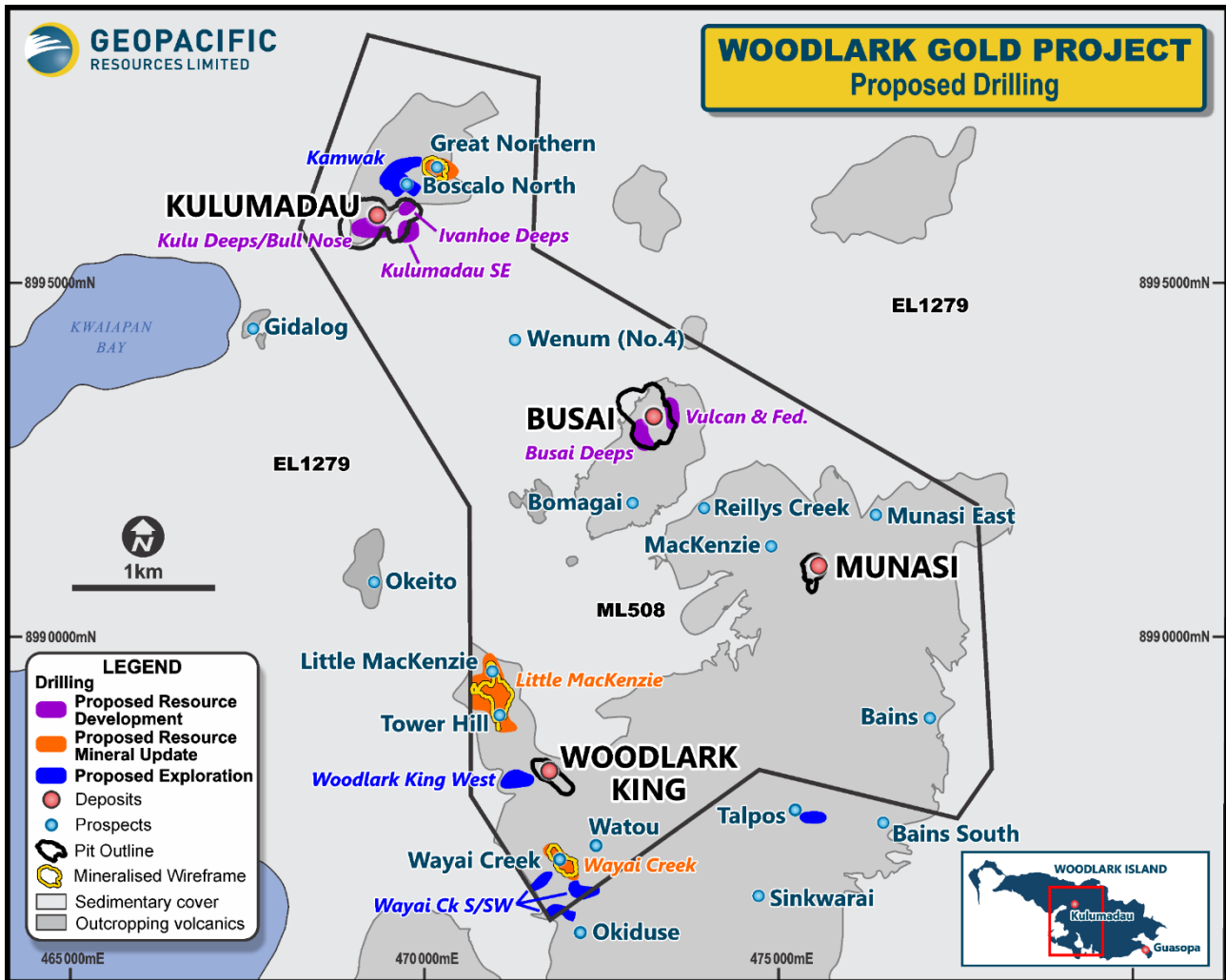
Drill planning is being refined as additional targeting information continues to be collated and interpreted from field work completed ahead of drilling. In total, 174 drill collars have so far been planned in a staged approach.

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## REVIEW OF OPERATIONS

The exploration program is to be broadly split into three categories; exploration targets, targets with potential for new mineral resources, and resource development drilling. The sequence of drilling, will prioritise those areas such as Little Mackenzie where the targets are well-defined, have good access, and a high degree of confidence in potential for mineralisation, over more regional exploration.



Drill planning diagram

To access the new planned exploration areas, approximately 20 km of road and track will need to be upgraded and approximately 5 km of trenching will be excavated to better define the surface expression of mineralisation prior to drill-testing.

The Company has engaged a PNG based earthmoving contractor to hire the required equipment including a D65 LGP dozer, two 20 tonne excavators, two 10 tonne tipper trucks and support vehicles. This equipment is scheduled to arrive on site in March 2025 in advance of the drilling, which is planned to commence in May 2025.

To improve assay turnaround time, sample security and transport costs, the majority of sample preparation will take place on Woodlark Island. The on-site sample processing and storage facilities are being upgraded by Intertek to ensure the facility is capable of handling the increased volume of samples prior to being sent off-site for gold analysis in Lae (PNG), and multi-element analysis in Australia.

# GEOPACIFIC RESOURCES LIMITED

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### REVIEW OF OPERATIONS

#### COMMUNITY RELOCATION PROGRAM

The community relocation construction program provides a Community Employment opportunity and focusses on bettering the living standards and community facilities on Woodlark Island.

Construction activities continued during the reporting period, with a total of 15 new buildings completed. As at 31 December 2024 the total completed buildings stood at 182 including a school, 2 churches, a community health clinic and 10 trade stores. This represents approximately 73% of the Company's commitment to the Community in regard to rehousing and resettlement prior to any development activities.

Building Classification	Opening 1-Jan-24	Completed during period	Closing 31-Dec-24	Overall Program Completion %
Community Housing	145	13	158	71%
Other Community Buildings	22	2	24	92%
<b>Total</b>	<b>167</b>	<b>15</b>	<b>182</b>	<b>73%</b>

The 'self-perform' approach continued to deliver cost reductions, high quality construction outcomes and a sustained level of commitment from the local workforce. Completing the Company's obligations to re-house and resettle the Community prior to development activities around the Kulumadau mining area continues to de-risk the Project.



*Relocation house completed during the reporting period*

# GEOPACIFIC RESOURCES LIMITED

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## REVIEW OF OPERATIONS

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### OCCUPATIONAL HEALTH AND SAFETY

During the reporting period ended 31 December 2024, there were no lost time injuries (LTIs) recorded. As at 31 December 2024 the Company was 53 months, or 1,604 days LTI free.

### COMMUNITY AND SOCIAL RESPONSIBILITY

The Company continues to work with the local community and Provincial Health Authority to provide broader health awareness, education, and vaccinations when required. Ongoing support also includes medical assistance, education facilities, logistics and health care services, along with employment and training opportunities, particularly with the expected ramp-up in activities. Community relocation activities are ongoing successfully on a self-perform basis.



During the reporting period, the Company handed over the Bawon Community Clinic which was part of the community relocation program. The Bawon Community Clinic has since opened and commenced operation, with the Company's clinic staff providing support for 2 days per week. The local community turned out in large numbers to celebrate the opening of the clinic. The quality of the Company's social programs has been recognised by key PNG government stakeholders, including the Mineral Resources Authority (MRA), which is the government agency responsible for key elements of ongoing project tenure.

### ENVIRONMENTAL AND APPROVALS

No environmental incidents were reported. Routine environmental monitoring of the creeks and the receiving bays continued as required.

No formal feedback was received from the Company's application to the PNG Mineral Resources Authority, to extend ML508 Condition 7(ii). The Company continues to follow-up and otherwise the lease remains in good standing. Company representatives met with the PNG Minister for Mining, Hon Wake Goi, in early December 2024 at the PNG resources and mining conference to provide an update in relation to the Project.

### NON-CORE PROJECT ACTIVITIES

#### Kou Sa Project, Cambodia

The Company is in negotiation with the vendors of the Kou Sa Copper Gold Project to finalise disposal of its interest in the Kou Sa Copper Gold Project. This is expected to be completed in 2025.

#### Fijian Gold Projects, Fiji

All licences have been relinquished.

# GEOPACIFIC RESOURCES LIMITED

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### REVIEW OF OPERATIONS

#### CORPORATE

##### Placement to Mr Chi

In April 2024, the Company entered into a subscription agreement with a new strategic investor, Mr Jingtao Chi, whereby Mr Chi would subscribe for two tranches of shares to obtain up to 19.99% of the voting shares in the Company (**JTC Placement**).

Proceeds of \$1.9 million were received in May 2024 from the issue of the first tranche of shares to Mr Chi in accordance with the terms of the JTC Subscription Agreement (**JTC Tranche 1 Shares**).

Ongoing delays in obtaining the overseas regulatory approvals for the issue of the second tranche of shares under the JTC Subscription Agreement resulted in the terms of the JTC Subscription Agreement being unable to be achieved as a practical matter and not appropriate for the parties' needs. As such, in August 2024, Mr Chi and the Company mutually agreed to terminate the JTC Subscription Agreement.

##### Placement to Lingbao Gold International Company Ltd (Lingbao)

In August 2024, the Company announced that it had received a firm commitment from new strategic investor, Lingbao, for an approximate \$2.9 million share placement at 2.1c per share (**Lingbao Placement**)<sup>10</sup>.

Lingbao is an integrated gold mining enterprise located in the People's Republic of China, engaged primarily in gold mining, smelting, and refining at five major mining production bases, and one smelting and processing enterprise. Lingbao are focusing on increasing production scale, through exploration and expansion, and aim to continue to acquire gold resources with potential.

##### Bond Conversion

In parallel with the Lingbao Placement, the Company received commitments from 2Invest AG and Deutsche Balaton AG, members of existing substantial shareholder the Deutsche Balaton Group, to apply monies owing under certain bearer bonds, including outstanding fees and interest (together totalling approximately \$2.8 million), to subscribe for shares in the Company at the same price as the Lingbao Placement, to maintain its relevant interest of 37.2% (**Bond Conversion**).

The Company obtained shareholder approval for the Bond Conversion at the Extraordinary General Meeting held on 15 October 2024. On 17 October 2024, a portion of the bonds (including outstanding fees and interest) was converted into Geopacific fully paid ordinary shares reducing the bond facility balance:

Bondholder	Conversion Amount <i>A\$'million</i>	Shares Issued <i># GPR ordinary shares</i>
Deutsche Balaton	\$1.12	53,382,585
2Invest	\$1.70	80,882,979
<b>Total</b>	<b>\$2.82</b>	<b>134,265,564</b>

<sup>10</sup> Refer to ASX Announcement 26 August 2024 "New Strategic Investment by Lingbao Gold".

**GEOPACIFIC RESOURCES LIMITED**  
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**REVIEW OF OPERATIONS**

**Bond Maturity Extensions**

In March 2024, the maturity date of the short-term bearer bonds on issue to Deutsche Balaton AG and 2Invest AG was extended, in exchange for a 4% prolongation fee payable at maturity<sup>11</sup>. The extension resulted in a deferral of the bearer bond repayment from 29 March 2024, to on or before 30 September 2024.

In September 2024, the maturity date was further extended in exchange for a 4% prolongation fee payable at maturity<sup>12</sup>. This extension deferred the repayment date from 30 September 2024, to on or before 31 March 2025. Bearer bonds that were fully converted as a result of the Deutsche Balaton Bond Conversion and the 2Invest Bond Conversion did not attract the 4% prolongation fee.

Following receipt of the Entitlement Offer proceeds, on 24 January 2025 the Company paid a total of \$3.21 million (including fees and interest) to Deutsche Balaton AG and 2Invest AG to fully discharge the remaining Bonds on issue.

**FINANCIAL REVIEW**

Metric	2020	2021	2022	2023	2024
<b>Net Loss After Tax (\$)</b>	(4,567,311)	(61,318,686)	(71,954,925)	(10,853,295)	<b>(9,006,377)</b>
<b>Loss Per Share (cents)</b>	(2.59)	(12.67)	(13.85)	(1.49)	<b>(0.94)</b>
<b>Cash and Cash Equivalents (\$)</b>	34,639,855	67,470,477	5,738,772	2,145,015	<b>1,790,179</b>
<b>Exploration and Evaluation Asset Additions (excluding transfers) (\$)</b>	65,098	36,097	3,722,221	283,437	<b>605,992</b>
<b>Mine Properties Under Development Additions (excluding transfers) (\$)</b>	11,688,121	23,230,220	17,586,089	2,350,742	<b>1,279,945</b>
<b>Total Assets (\$)</b>	85,690,886	176,265,685	85,162,416	76,713,265	<b>76,309,123</b>
<b>Net Assets (\$)</b>	78,500,958	141,367,250	78,505,482	69,101,797	<b>69,509,917</b>

The Group recorded a net loss after tax for the year ended 31 December 2024 of \$9,006,377 (2023: \$10,853,295).

At 31 December 2024, the Group's total assets were \$76,309,123 (2023: \$76,713,265) and net assets were \$69,509,917 (2023: \$69,101,797). The decrease in the Group's total assets relates primarily to the recovery of PNG GST refunds during the reporting period which was partially offset by expenditure on the Woodlark Project Studies, the Community Relocation Program, and various exploration work programs during the year.

As at 31 December 2024, the Group held cash and cash equivalents of \$1,790,179 (2023: \$2,145,015). Subsequent to balance date, the Company received cash inflows of approximately \$40 million (before costs) from the Entitlement Offer. Cash on hand at 14 March 2025 had increased to \$34.6 million.

<sup>11</sup> Refer to ASX announcement 28 March 2024 "Bond Repayment Deferred to 30 September 2024".

<sup>12</sup> Refer to ASX announcement 9 September 2024 "Bond Repayment Deferred to 31 March 2025".

# GEOPACIFIC RESOURCES LIMITED

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### MINERAL RESOURCES

#### MINERAL RESOURCES

##### Woodlark Global Mineral Resources

In August 2024, a Mineral Resource Update was released by the Company. Refer to the Company's ASX Announcement dated 13 August 2024 titled '*Mineral Resource increased to 1.67 Moz*' for details.

As at 31 December 2024, the Woodlark Mineral Resource was **48.28 Mt @ 1.07 g/t Au for 1.67 Moz of gold**.

Category (>0.4g/t lower cut)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Koz)
Measured	2.25	3.00	217
Indicated	39.44	0.98	1,241
Inferred	6.49	0.98	205
<b>Total</b>	<b>48.28</b>	<b>1.07</b>	<b>1,663</b>

#### Competent Person's Statement

The information in this report that relates to exploration results is based on information compiled by or under the supervision of Michael Woodbury, a Competent Person who is a Fellow, and Chartered Professional (CP) of The Australasian Institute of Mining and Metallurgy, and Member of Australian Institute of Geoscientists. Mr Woodbury has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "*Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*". Mr Woodbury consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Woodlark Mineral Resources is based on information compiled and reviewed by Mr Chris De-Vitry, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of Manna Hill Geoconsulting Pty Ltd. Mr De-Vitry has sufficient experience which is relevant to the style of mineralization and type of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and is a qualified person for the purposes of NI43-101. Mr De-Vitry has no economic, financial or pecuniary interest in the company and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

#### Forward Looking Statements

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Geopacific are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the company, its directors and management of Geopacific that could cause Geopacific's actual results to differ materially from the results expressed or anticipated in these statements.

Geopacific cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Geopacific does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.



# GEOPACIFIC RESOURCES LIMITED

*and Controlled Entities*

## DIRECTORS' REPORT

### DIRECTORS' REPORT

The Directors present their report together with the financial report of the Geopacific Group, being Geopacific Resources Limited (**Geopacific** or **the Company**) and its controlled entities (**the Group** or **consolidated entity**) for the financial year ended 31 December 2024, and the auditor's report thereon.

#### 1. DIRECTORS AND COMPANY SECRETARY

The names of the Company's Directors and Company Secretary in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Position Held & Qualification	Experience, Special Responsibilities & Other Directorships
<b>Graham Ascough</b>	
<b>Non-Executive Chairman</b> <b>Appointed: 7 November 2023</b> <b>B. Sc (Engineering)</b> <b>PGeo</b> <b>Member of the AusIMM</b>	<p>Mr Ascough is a senior resources executive and geophysicist with a strong track record of discovery and more than 30 years of industry experience. He has held various senior management positions and directorships, taking a leading role in setting the strategic direction to develop and finance exploration projects and junior mining companies.</p> <p>Mr Ascough is currently the Non-Executive Chairman of Black Canyon Limited and a Non-Executive Director of Patronus Resources Limited.</p> <p>During the past three years, Mr Ascough also served as Chairman of Musgrave Minerals Ltd acquired by Ramelius Resources in 2023 (resigned 29 September 2023), PNX Metals Limited (merged with Patronus Resources Limited in September 2024) and Sunstone Metals Ltd (resigned in September 2024).</p> <p>Mr Ascough held an indirect interest in 2,690,000 ordinary shares in the Company as at the date of this report.</p>
<b>Hamish Bohannan</b>	
<b>Non-Executive Director</b> <b>Appointed: 7 November 2023</b> <b>B. Sc (Engineering)</b> <b>M. Sc (Engineering)</b> <b>MBA</b>	<p>Mr Bohannan is a mining engineer with extensive corporate and operational experience in public companies both in Australia and overseas. Mr Bohannan has built a career developing exciting projects around the world and has a reputation for maintaining high standards in community liaison and environmental excellence and developing a strong safety culture.</p> <p>Mr Bohannan is currently the Managing Director and CEO of Gulf Manganese Corporation Limited (in Administration), having previously worked with Bathurst, IAMGOLD Corporation, Iluka, WMC, Cyprus and Mount Isa Mines.</p> <p>Mr Bohannan did not hold any other directorships in listed companies in the past three years.</p> <p>Mr Bohannan held no interest in shares in the Company as at the date of this report.</p>

# GEOPACIFIC RESOURCES LIMITED

## and Controlled Entities

### DIRECTORS' REPORT

Position Held & Qualification	Experience, Special Responsibilities & Other Directorships
<b>Michael Brook</b>	
<b>Non-Executive Director</b> <b>Appointed: 7 July 2022</b> <b>B. Sc (Hons)</b> <b>Member of the AusIMM</b>	<p>Mr Brook has over 40 years of experience in the technical and commercial review and assessment of mining and minerals processing projects and companies from an investment perspective, across multiple jurisdictions and commodities, from early-stage exploration through to production.</p> <p>Mr Brook was previously Chairman / Manager of 3 successful African focused resources investment funds; African Lion closed end mining funds (AFL1, AFL2 &amp; AFL3) where over a period of 16 years he was responsible for investment selection methodology and management and served on multiple public and private company boards.</p> <p>Mr Brook is currently a Non-Executive Director of Vital Metals Limited.</p> <p>Mr Brook did not hold any other directorships in listed companies in the past three years.</p> <p>Mr Brook held an indirect interest in 238,095 ordinary shares in the Company as at the date of this report.</p>
<b>Rowan Johnston</b>	
<b>Non-Executive Director</b> <b>Appointed: 7 November 2023</b> <b>B. Sc (Mining Engineering)</b>	<p>Mr Johnston is an experienced corporate executive with track record of adding value from discovery to production and working with challenging assets. Mr Johnston is a qualified mining engineer from Western Australian School of Mines and holds a first-class ticket Mine Manager's Certificate with international experience including in France, Africa, Indonesia and Australia.</p> <p>Extensive mining experience includes previous executive and Board positions with Integra Mining Limited, Mutiny Gold Limited, Excelsior Gold Limited and Bardoc Gold Limited.</p> <p>Mr Johnston is currently the Non-Executive Chairman of Patronus Resources Limited (formerly KIN Mining NL).</p> <p>During the past three years, Mr Johnston also served as Non-Executive Chairman of Spartan Resources Limited (formerly Gascoyne Resources Limited) and Wiluna Mining Corporation Limited (in Administration) and Non-Executive Director of PNX Metals Limited.</p> <p>Mr Johnston held no interest in shares in the Company as at the date of this report.</p>

# GEOPACIFIC RESOURCES LIMITED

## and Controlled Entities

### DIRECTORS' REPORT

Position Held & Qualification	Experience, Special Responsibilities & Other Directorships
<b>Hansjoerg Plaggemars</b>	
<b>Non-Executive Director</b> <b>Appointed: 7 July 2022</b> <b>Diplom-Kaufmann (Business graduate)</b>	<p>Mr Plaggemars is an experienced company director with over 25 years of experience in corporate finance, corporate strategy and governance.</p> <p>Mr Plaggemars has served on the Boards of various listed and unlisted companies, in a diverse range of industries including mining, agriculture, shipping, construction, e-commerce, software and investments.</p> <p>Mr Plaggemars is currently a Non-Executive Director of Altech Batteries Limited, Patronus Resources Limited (formerly KIN Mining NL), Wiluna Mining Corporation Limited (in Administration) and AIM-listed entity, 4basebio plc and a Management Board member of Altech Advanced Minerals AG, Epigenomics AG, Heidelberger Beteiligungsholding AG, 2Invest AG and Delphi Unternehmenberatung (Delphi), as well as a supervisory board member of Biofrontera AG, companies listed on the German regulated market.</p> <p>During the past three years, Mr Plaggemars also served as a Non-Executive Director of South Harz Potash Limited, PNX Metals Limited, Azure Minerals Limited and Spartan Resources Limited (formerly Gascoyne Resources Limited).</p> <p>Mr Plaggemars is a representative of major shareholder Deutsche Balaton Group and has an indirect interest in 339,685,707 ordinary shares in the Company as at the date of this report.</p>
<b>Matthew Smith</b>	
<b>Chief Financial Officer &amp; Company Secretary</b> <b>Appointed: 1 December 2016</b> <b>B. Com (Accounting)</b> <b>Member of the Australia &amp; New Zealand Institute of Chartered Accountants (CA)</b>	<p>Mr Smith has over 20 years of experience in the resource industry across a broad range of commodities including precious metals, industrials and bulk commodities. Mr Smith has worked for a range of companies operating in the Asia Pacific region.</p> <p>Mr Smith is a Chartered Accountant with relevant industry experience leading a number of project funding transactions across debt and equity markets. Mr Smith also brings specialist knowledge in the areas of international taxation, corporate structuring, accounting and corporate governance.</p> <p>Mr Smith is not currently a director of any other public company and did not hold any other directorships in the past three years.</p> <p>Mr Smith held a direct interest in 1,170,789 ordinary shares in the Company as at the date of this report.</p>

**GEOPACIFIC RESOURCES LIMITED**  
*and Controlled Entities*

**DIRECTORS' REPORT**

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**2. PRINCIPAL ACTIVITY**

The Group is principally engaged in the development and exploration of the Woodlark Gold Project in Papua New Guinea. There were no significant changes in the nature of this activity of the Group during the financial year other than those set out in the Review of Operations.

**3. OPERATING AND FINANCIAL REVIEW**

A review of the operations and financial position of the Group during the year ended 31 December 2024, including details of the results of operations, changes to the state of affairs, and likely developments in the operation of the Group in subsequent financial years is set out in the Review of Operations.

**4. DIVIDENDS**

No dividends were paid or declared during the financial year (2023: nil).

**5. STATE OF AFFAIRS**

There have not been any significant changes in the state of affairs of the Group during the financial year, other than those noted in the financial report.

**6. EVENTS SUBSEQUENT TO REPORTING DATE**

The financial statements have been prepared based upon conditions existing as at 31 December 2024 and due consideration has been given to events that have occurred subsequent to 31 December 2024 that provide evidence of conditions that existed at the end of the reporting period.

In December 2024, the Company announced a renounceable pro-rata Entitlement Offer on the basis of 1.69 new ordinary fully paid shares for every 1 share held, at an offer price of \$0.02 per share to raise approximately \$40 million (before costs). The Offer closed in January 2025 and was strongly supported by existing shareholders, with subscriptions of \$20,344,255.98 received. The shortfall of \$19.6 million was allocated by the Underwriter in accordance with an Underwriting Agreement and to VS Capital in accordance with a Shortfall Commitment Agreement. The total gross proceeds of \$40 million were received on 24 January 2025.

Following receipt of the Offer proceeds, on 24 January 2025 the Company paid a total of \$3.21 million (including fees and interest) to Deutsche Balaton AG and 2Invest AG to fully discharge the remaining Bonds on issue.

Other than the matter discussed above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

# GEOPACIFIC RESOURCES LIMITED

## and Controlled Entities

### DIRECTORS' REPORT

#### 7. DIRECTORS' INTERESTS AND BENEFITS

The relevant interest of each Director in the share capital as notified by the Directors to the Australian Securities Exchange in accordance with section 205G(1) of the *Corporations Act 2001*, at the date of this report is as follows:

Name	Direct		Indirect	
	Shares	Rights	Shares	Rights
G Ascough	-	-	2,690,000	10,000,000
H Bohannan	-	-	-	8,000,000
M Brook	-	8,000,000	238,095	-
R Johnston	-	8,000,000	-	-
H Plaggemars	-	-	339,685,707 <sup>1</sup>	8,000,000

<sup>1</sup> 338,069,826 shares were held indirectly through 2Invest AG where H Plaggemars is a Managing Director with sole signatory rights but not the beneficial owner, and 1,615,881 shares were held indirectly through KiCo Invest GmbH where H Plaggemars is the Managing Director and 50% beneficial owner.

#### 8. DIRECTORS' MEETINGS

The number of Directors' meetings and the number of meetings attended by each of the Directors of the Company during the financial year are set out below:

Name	Directors Meetings	
	Attended*	Eligible to Attend
G Ascough	8	8
H Bohannan	8	8
M Brook	8	8
R Johnston	7	8
H Plaggemars	8	8

\* Either in person, or by electronic means.

On 2 March 2022, in line with the organisational downsizing, the Board assumed the role of the following Board sub-committees:

- Audit and Risk committee;
- Remuneration and Nomination committee; and
- Project Oversight committee.

The Board of Directors take the ultimate responsibility for corporate governance. This includes the establishment of compensation arrangements for the Company's Executive Directors and senior executives. It also includes the appointment and retirement of Non-Executive Directors, appointment of Auditors, monitoring key areas of business risk and maintenance of ethical standards.

The Board seeks independent professional advice as necessary in carrying out its duties and responsibilities.

# GEOPACIFIC RESOURCES LIMITED

## and Controlled Entities

### DIRECTORS' REPORT

#### 9. LIKELY DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Group will continue to advance its development and exploration portfolio and seek to increase its tenement holdings by acquiring further projects.

#### 10. ENVIRONMENTAL REGULATIONS

Entities in the Group are subject to normal environmental regulations in areas of operations in PNG and Cambodia. There were no breaches of these regulations during the financial year, or in the period subsequent to the end of the financial year and up to the date of this report.

#### 11. SHARE OPTIONS

There were 3,118,874 Options over unissued shares unexercised at 31 December 2024 (2023: 3,118,874). During the 2024 reporting period, the Company did not issue any Options or shares on the exercise of unlisted Options. Since the end of the 2024 reporting period and up to the date of this report, no Options have been cancelled or exercised.

Details of Options over unissued shares in the Company as at the date of this report are presented in the following table:

Options on Issue	Exercise Price	Expiry Date
32,000	\$62.50	Not later than 5-years after defining a JORC ore reserve of over 200,000oz Au on the Faddy's Gold Deposit
8,000	\$125.00	Not later than 10-years after defining a JORC ore reserve of over 1,000,000oz Au on the Faddy's Gold Deposit
376,546	\$0.93	21 August 2024*
2,702,328	\$0.32	29 September 2026

\*Options have lapsed, but cancellation has not been processed at the date of this report.

Option holders do not have any rights to participate in any issues of shares or other interest in the Company or any other entity.

#### 12. SHARE APPRECIATION RIGHTS (SARs)

There were 407,016 SARs over unissued shares unexercised at 31 December 2024 (2023: 407,016). During the 2024 reporting period, the Company did not issue any SARs or shares on the exercise of SARs. Since the end of the 2024 reporting period and up to the date of this report, no SARs have been cancelled or exercised.

Details of SARs over unissued shares in the Company as at the date of this report are presented in the following table:

SARs on Issue	Theoretical Exercise Price	Expiry Date
407,016	\$0.59	21 August 2024*

\*Share appreciation rights have lapsed, but cancellation has not been processed at the date of this report.

# GEOPACIFIC RESOURCES LIMITED

*and Controlled Entities*

## DIRECTORS' REPORT

### 13. SHARE PERFORMANCE RIGHTS (SPRs)

There were 129,412,442 SPRs over unissued shares unexercised at 31 December 2024 (2023: 53,512,442). During the 2024 reporting period, the Company issued 75,900,000 SPRs, including 42,000,000 SPRs issued to Directors following shareholder approval obtained at the Company's annual general meeting on 31 May 2024. No new shares were issued in relation to the vesting of SPRs on issue. Since the end of the 2024 reporting period and up to the date of this report, no SPRs have been cancelled or exercised.

Details of unlisted Share Performance Rights over unissued shares in the Company as at the date of this report are presented in the following table:

SPRs on Issue	Exercise Price	Expiry Date
3,112,442	\$0.00	31 March 2024*
84,300,000	\$0.00	16 November 2027
42,000,000	\$0.00	31 May 2028

\*Share performance rights have lapsed, but cancellation has not been processed at the date of this report.

### 14. INSURANCE OF OFFICERS

The Company has paid an insurance premium to cover the Directors, Company Secretary and Executives of the Group in respect of certain legal liabilities, including costs and expenses in successfully defending legal proceedings, whilst they remain as Directors or Officers and for seven years thereafter. The insurance contract prohibits the disclosure of the total amount of the premiums and a summary of the nature of the liabilities insured.

### 15. PROCEEDINGS ON BEHALF OF COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

### 16. AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 31 December 2024 is set out on page 36.

**GEOPACIFIC RESOURCES LIMITED**  
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**DIRECTORS' REPORT**

**17. AUDITOR**

The Company's auditor is Ernst & Young. The Company agreed with Ernst & Young, as part of its terms of engagement, to indemnify Ernst & Young against certain liabilities to third parties arising from the audit engagement. The indemnity does not extend to any liability resulting from a negligent, wrongful, or wilful act or omission by Ernst & Young.

During the financial year the Company did not pay any insurance premium in respect of Ernst & Young or a body corporate related to Ernst & Young.

The following fees were paid, or payable, to the auditors of the Company for services provided by the auditor of the Company and its subsidiaries, its related practices and non-related audit firms:

Audit Services	Consolidated	
	2024	2023
<b>Ernst &amp; Young</b>	\$	\$
Audit and review of the financial report for Geopacific and its controlled subsidiaries and other audit work under the <i>Corporations Act 2001</i>	<b>195,546</b>	182,425

**18. NON-AUDIT SERVICES**

There were no non-audit services provided by the auditor during the period of this report.

**19. REMUNERATION REPORT - AUDITED**

This report outlines the remuneration arrangements of the Group pursuant to the requirements of the *Corporations Act 2001* and its regulations. This information has been audited as required under section 308(3)(c) of the *Corporations Act 2001*.

This report details the remuneration arrangements of the Group's key management personnel (**KMP**), who are defined as those persons who have the authority and responsibility for planning, directing, and controlling the major activities of the Group, directly or indirectly, including any Director of Geopacific.

Details of the KMP of the Group during the reporting period are set out in the table below:

Directors		Executives	
<b>Graham Ascough</b>	Non-Executive Chairman	<b>James Fox</b>	Chief Executive Officer
<b>Hamish Bohannan</b>	Non-Executive Director	<b>Matthew Smith</b>	Chief Financial Officer, Company Secretary
<b>Michael Brook</b>	Non-Executive Director		
<b>Rowan Johnston</b>	Non-Executive Director		
<b>Hansjoerg Plaggemars</b>	Non-Executive Director		

There were no changes to KMP after the reporting date and before the date the financial report was authorised for issue.

**Remuneration Governance**

On 2 March 2022, in line with the organisational downsizing, the Board assumed the role of the Remuneration and Nomination Committee. As a result, remuneration related matters previously handled



**GEOPACIFIC RESOURCES LIMITED**  
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**DIRECTORS' REPORT**

by the Remuneration and Nomination Committee are addressed by the full Board. To manage any potential conflicts, individual Directors excluded from discussions as required.

The Board will continue to assess the Company's circumstances and consider reinstatement of the Remuneration and Nomination Committee when deemed appropriate.

The Board is responsible for reviewing and recommending the remuneration arrangements of KMP and ensuring that the Group's remuneration structures are aligned with the interests of the Company and its Shareholders. This includes an annual remuneration review of base salary (including superannuation), short-term incentives (STI) and long-term incentives (LTI), including the appropriateness of performance hurdles.

### Remuneration Consultants

During the 2024 and 2023 reporting periods, the Company did not employ the services of a remuneration consultant to provide recommendations as defined in section 9B of the *Corporations Act 2001*.

### Remuneration Overview and Strategy

The objective of the Group's remuneration framework is to support the delivery of sustained shareholder value and to reward employees in line with general market conditions. The strategy is designed to attract, motivate and retain high calibre individuals through the provision of remuneration packages that incorporates a balance of fixed and variable remuneration.

In accordance with sound corporate governance practices, the structure of non-executive and executive remuneration is separate and distinct.

The remuneration strategy and practices are influenced by mining industry peer companies in Australia and PNG (as applicable to the relevant roles) with which it competes for talent. These peer companies are predominantly ASX and PNGX listed gold companies, with a similar or larger market capitalisation.

Geopacific is committed to gender pay equity and has established human resource systems, policies and procedures to ensure that all remuneration review processes are conducted fairly and free of any bias. The approach encompasses the complete employee lifecycle including appointment, salary review, performance reviews and bonus reviews.

The following table shows the Group's performance over the reporting period and the previous four financial years and against overall remuneration for these years:

Measure	2020	2021	2022	2023	2024
Loss Per Share (cents)	2.59	12.67	13.85	1.49	<b>0.94</b>
Year-end share price (\$)	0.43	0.21*	0.035	0.02	<b>0.02</b>
Market capitalisation (\$ million)	94.1	109.0	18.2	16.4	<b>23.7</b>
Total KMP remuneration (\$)	3,012,188	2,543,732	1,618,011	1,122,710	<b>1,748,770</b>

\* Share price at 14 December 2021 prior to voluntary suspension on ASX.

### Executive Remuneration Framework

The Board's objective is to reward Executives with a quantum and mix of remuneration commensurate with their position and responsibilities and that is competitive within the marketplace. The Company remunerates its Executives with a mix of fixed, and at-risk (or variable) remuneration.

# GEOPACIFIC RESOURCES LIMITED

## and Controlled Entities

### DIRECTORS' REPORT

The mix of fixed and at-risk remuneration varies according to the role of each Executive, with the highest level of at-risk remuneration applied to those roles that have the greatest potential to influence and deliver Company outcomes and drive shareholder value.

Variable remuneration, or performance linked remuneration, includes a combination of STIs and LTIs designed to provide an “at-risk” reward in a manner which aligns with the creation of sustained shareholder value. The STIs and LTIs are integral to a competitive market based remuneration package and should not be mistaken for constituting a bonus for performing the role.

All Executives are eligible to receive STIs and LTIs which can be issued in accordance with the Company’s Securities Incentive Plan (Incentive Plan) that was approved by shareholders at the AGM held on 31 May 2022.

A high-level summary of the Company’s remuneration framework is set out in the table below:

Remuneration Element		Status in the 2024 Reporting Period
<b>Fixed</b>	Remuneration linked to market rate of the role.	<b>Normal</b>
<b>Variable</b>	<b>Short Term Incentive (STI)</b> At risk remuneration for delivering against key performance indicators. Designed to drive personal and Company performance.	<b>Not operational</b> No STI paid
	<b>Long Term Incentive (LTI)</b> At risk remuneration for the creation of value for shareholders. Directly linked to outcomes that will drive shareholder returns.	<b>Operational</b>

#### Total Fixed Remuneration

Total Fixed Remuneration (**TFR**) incorporates base salary plus superannuation paid to employees. All Geopacific roles are benchmarked against matching roles from industry benchmarking data.

#### Short Term Incentive Plan (STI Plan)

The Company’s STI Plan is structured to remunerate senior employees for achieving annual Company targets, as well as their own individual performance targets designed to favourably impact the business. The STI Plan did not operate over the course of the 2023 and 2024 financial years and the Company intends to reinstate the STI Plan in the 2025 reporting period.

When operational, the STI Plan is linked to the achievement of specific personal and Company objectives over the financial year and performance against the STI Plan objectives is assessed following the end of the financial year, with the amount determined to be achieved paid in cash or shares.

For Executive KMP, the Board is responsible for setting and assessing the key performance indicators (**KPI**) against which the annual STI is measured. Corporate and individual targets are established by reference to the Company’s strategy. The weightings to corporate and individual based targets are then determined. For each KPI, there are defined “threshold”, “target” and “stretch” measures which are capable of objective assessment. The proportion of the STI earned is calculated by adding the average result of the Company targets with the average result of an individual’s performance targets.

# GEOPACIFIC RESOURCES LIMITED

## and Controlled Entities

### DIRECTORS' REPORT

The Board maintains discretion on whether to pay the STI in any given year, irrespective of whether the Company and personal STI targets are achieved. During the 2024 reporting period, no STI was awarded.

#### Securities Incentive Plan - Long Term Incentive

The Company's LTI Plan is designed to provide at risk remuneration aligned with the creation of value for shareholders, directly linked to outcomes that are expected to drive shareholder returns.

The LTI Plan is linked to the achievement of milestones that are set each calendar year by the Board. The Board selects milestones that are intended to drive sustained returns for Shareholders over a three-year period and which are considered consistent with peer group companies.

The LTI Plan involves the granting of SPRs which vest upon achievement of performance measures over a specified period. The SPRs carry no dividend or voting rights. On vesting, each SPR is convertible into one ordinary share. The Board retains overall discretion on whether an LTI should be granted, or the amount varied, each performance year. On cessation of employment, all unvested SPRs are forfeited and lapse, unless otherwise determined by the Board. If the Board forms the opinion that an employee has committed an act of fraud, defalcation or gross misconduct, the individual will forfeit all unvested SPRs. The Company may also recover damages from vested SPRs held by or for the benefit of the individual.

There were no SPRs issued to Other KMP during the 2024 reporting period. Operation of the LTI Plan recommenced during the 2023 reporting period and SPRs were issued to Other KMP with the following performance conditions:

Class	Performance Conditions
<b>A</b>	Respective tranches to vest upon the following milestone condition and on completion of 12, 24 and 36 months service: a) a change of control of Geopacific occurring achieving a share price of at least A\$0.025 per share. A change of control shall be deemed to have occurred when a person acquires a relevant interest in 50% of the Company or a 50% interest in the Project via Woodlark Mining Ltd (PNG) <sup>(i)</sup> ; or b) completion of the required service period and the Company achieving a traded share price of at least A\$0.025 per share for a period of 30 consecutive trading days during the first 36 months from the Grant Date.
<b>B</b>	Respective tranches to vest upon the following milestone condition and on completion of 12, 24 and 36 months service: a) change of control of Geopacific occurring achieving a share price of at least A\$0.05 per share. A change of control shall be deemed to have occurred when a person acquires a relevant interest in 50% of the Company or a 50% interest in the Project via Woodlark Mining Ltd (PNG) <sup>(i)</sup> ; or b) completion of the required service period and the Company achieving a traded share price of at least A\$0.05 per share for a period of 30 consecutive trading days during the first 36 months from the Grant Date.
<b>C</b>	Respective tranches to vest upon the following milestone condition and on completion of 12, 24 and 36 months service: a) an announcement by the Company of a total combined Mineral Resource Estimate (JORC compliant) that is 50% greater (in terms of contained gold, or gold equivalent ounces at consensus metals prices and using metallurgical recoveries (if required) agreed with the Competent Person at the time) than the Woodlark Mineral Resource Update announced to the ASX on 14 September 2023 of 1.56 million ounces of gold <sup>(i)</sup> .

**GEOPACIFIC RESOURCES LIMITED**  
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**DIRECTORS' REPORT**

Class	Performance Conditions
<b>D</b>	Receipt of all required Government approvals to implement the revised infrastructure design resulting from the 2023 Work Program <sup>(i)</sup> .

(i) The relevant LTI Plan participant must still be employed prior to the change of control event.

**Non-Executive Directors**

Fees and payments to Non-Executive Directors reflect the demands, which are made on, and the responsibilities of the Directors. A review of Non-Executive Directors' fees is conducted annually. The Board may from time to time seek the advice of independent remuneration consultants to ensure Non-Executive Directors' fees and payments are appropriate in the market setting.

The Chairman's fees are determined independently to the fees of Non-Executive Directors based on comparative roles in market. The Chairman is not present at any discussions relating to determination of his own remuneration.

Non-Executive Directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders. The pool limit currently stands at \$600,000 per year (2023: \$600,000) in aggregate as agreed at the 2021 AGM.

A Director may also be paid fees or other amounts if special duties are performed outside the scope of their normal duties. During the 2024 reporting period, no fees of this nature were paid.

A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

Directors are eligible to participate in the long-term incentive schemes offered by the Company, subject to shareholder approval. During the 2023 Reporting Period, the Company agreed to issue SPRs to Directors subject to shareholder approval which was obtained at the Company's annual general meeting on 31 May 2024. The SPRs issued to Directors are subject to the following performance conditions:

Class	Performance Conditions
<b>A</b>	Respective tranches to vest upon the following milestone condition and on completion of 12, 24 and 36 months service: a) a change of control of Geopacific occurring achieving a share price of at least A\$0.025 per share. A change of control shall be deemed to have occurred when a person acquires a relevant interest in 50% of the Company or a 50% interest in the Project via Woodlark Mining Ltd (PNG) <sup>(i)</sup> ; or b) completion of the required service period and the Company achieving a traded share price of at least A\$0.025 per share for a period of 30 consecutive trading days during the first 36 months from the Grant Date.
<b>B</b>	Respective tranches to vest upon the following milestone condition and on completion of 12, 24 and 36 months service: a) a change of control of Geopacific occurring achieving a share price of at least A\$0.05 per share. A change of control shall be deemed to have occurred when a person acquires a relevant interest in 50% of the Company or a 50% interest in the Project via Woodlark Mining Ltd (PNG) <sup>(i)</sup> ; or b) completion of the required service period and the Company achieving a traded share price of at least A\$0.05 per share for a period of 30 consecutive trading days during the first 36 months from the Grant Date.

(i) The relevant LTI Plan participant must still be employed prior to the change of control event.

**GEOPACIFIC RESOURCES LIMITED**  
*and Controlled Entities*  
**DIRECTORS' REPORT**

**Details of Remuneration**

The tables below set of the details of the remuneration of the Group's KMP, as required by Section 308(3C) of the *Corporations Act 2001*.

2024	Short Term Benefits					Post Employment Benefits	Share-Based Payments	Long Term Benefits	Total	Performance Related
Member of KMP	Salaries & Fees \$	Annual Leave \$	Bonus \$	Non-Monetary Benefits \$	Consulting Fees \$	Super-annuation \$	Options & Rights \$	Long Service Leave \$	\$	%
<b>Non-Executive Directors</b>										
G Ascough	88,000	-	-	-	-	-	61,661 <sup>(i)</sup>	-	149,661	41
H Bohannan	60,000	-	-	-	-	6,754	49,330 <sup>(i)</sup>	-	116,084	42
M Brook	60,000	-	-	-	-	6,754	49,330 <sup>(i)</sup>	-	116,084	42
R Johnston	62,574	-	-	-	-	4,180	49,330 <sup>(i)</sup>	-	116,084	42
H Plaggemars	60,000	-	-	-	-	-	49,330 <sup>(i)</sup>	-	109,330	45
Sub Total	330,574	-	-	-	-	17,688	258,981	-	607,243	
<b>Other KMP</b>										
J Fox	390,729	10,450	-	-	-	26,458	158,491	827	586,955	27
M Smith	360,625	13,856	-	1,212	-	28,750	143,264	6,865	554,572	26
Sub Total	751,354	24,306	-	1,212	-	55,208	301,755	7,692	1,141,527	
<b>TOTAL</b>	<b>1,081,928</b>	<b>24,306</b>	<b>-</b>	<b>1,212</b>	<b>-</b>	<b>72,896</b>	<b>560,736</b>	<b>7,692</b>	<b>1,748,770</b>	

(i) The Company agreed to issue 42,000,000 SPRs to the Directors during the 2023 reporting period. The SPRs were issued in 2024 following shareholder approval, which was obtained at the Company's annual general meeting on 31 May 2024. As required by AASB 2 *Share-Based Payments*, the fair value of the SPRs was revised at the grant date of 31 May 2024. Includes an adjustment for the amount recognised in the previous reporting period relating to the valuation true up following grant of the SPRs in May 2024.

**GEOPACIFIC RESOURCES LIMITED**  
*and Controlled Entities*

**DIRECTORS' REPORT**

2023	Short Term Benefits					Post Employment Benefits	Share-Based Payments	Long Term Benefits	Total	Performance Related
Member of KMP	Salaries & Fees \$	Annual Leave \$	Bonus \$	Non-Monetary Benefits \$	Consulting Fees \$	Super-annuation \$	Options & Rights \$	Long Service Leave \$	\$	%
<b>Non-Executive Directors</b>										
G Ascough <sup>(i)</sup>	14,667	-	-	-	-	-	9,361 <sup>(viii)</sup>	-	24,028	39
H Bohannan <sup>(i)</sup>	9,091	-	-	-	-	1,000	7,489 <sup>(viii)</sup>	-	17,580	43
M Brook	51,515	-	-	-	-	5,542	7,489 <sup>(viii)</sup>	-	64,546	12
R Johnston <sup>(i)</sup>	9,091	-	-	-	-	1,000	7,489 <sup>(viii)</sup>	-	17,580	43
H Plaggemars	51,515	-	-	-	-	-	7,489 <sup>(viii)</sup>	-	59,004	13
A Bantock <sup>(iii)</sup>	79,694	-	-	-	19,573	-	-	-	99,267	-
R Clayton <sup>(ii)</sup>	42,614	-	-	-	-	4,604	-	-	47,218	-
<b>Sub Total</b>	<b>258,187</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,573</b>	<b>12,146</b>	<b>39,317</b>	<b>-</b>	<b>329,223</b>	
<b>Executive Directors</b>										
M Brook <sup>(iii)</sup>	85,500	-	-	-	-	9,300	-	-	94,800	-
R Clayton <sup>(iv)</sup>	81,886	5,048	-	-	-	8,700	-	-	95,634	-
<b>Sub Total</b>	<b>167,386</b>	<b>5,048</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,000</b>	<b>-</b>	<b>-</b>	<b>190,434</b>	
<b>Other KMP</b>										
J Fox <sup>(v)</sup>	48,594	3,738	-	-	-	3,438	19,486	-	75,256	26
M Smith <sup>(vi)</sup>	375,931	18,088	50,000	1,054	-	26,250	47,997	8,477	527,797	9
T Richards <sup>(vii)</sup>	-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>424,525</b>	<b>21,826</b>	<b>50,000</b>	<b>1,054</b>	<b>-</b>	<b>29,688</b>	<b>67,483</b>	<b>8,477</b>	<b>603,053</b>	
<b>TOTAL</b>	<b>850,098</b>	<b>26,874</b>	<b>50,000</b>	<b>1,054</b>	<b>19,573</b>	<b>59,834</b>	<b>106,800</b>	<b>8,477</b>	<b>1,122,710</b>	

(i) G Ascough, H Bohannan and R Johnston were appointed on 7 November 2023.

(ii) A Bantock and R Clayton resigned on 7 November 2023.

(iii) M Brook worked in an executive capacity from 17 April to 15 November 2023.

(iv) R Clayton acted as Interim CEO and Director from 5 December 2022 to 14 April 2023.

(v) J Fox was appointed on 16 November 2023.

(vi) M Smith acted as the Interim CEO from 17 April to 15 November 2023.

(vii) T Richards resigned on 1 January 2023.

(viii) The share-based payments value attributed to Non-Executive Directors relates to SPRs issued during the 2024 reporting period. At 31 December 2023, the issue of SPRs to Directors remained subject to shareholder approval. The fair value of the SPRs was estimated based on a nominal valuation date of 31 December 2023 and has been revised following the grant date on 31 May 2024 in accordance with the requirements of AASB 2 *Share-Based Payments*.

**GEOPACIFIC RESOURCES LIMITED**  
*and Controlled Entities*

**DIRECTORS' REPORT**

**Service Agreements**

Set out below is a summary of the key terms of the Director and other KMP contracts with the Company:

Name	Role	Remuneration	Notice Period	Other
<b>Directors</b>				
<b>Graham Ascough</b>	Non-Executive Chairman	Directors fee of \$88,800 per annum.		Eligible to participate in the long-term incentive schemes offered by the Company, subject to shareholder approval
<b>Hamish Bohannan</b>	Non-Executive Director	Directors fee of \$60,000 per annum. Statutory superannuation contributions.		
<b>Michael Brook</b>	Non-Executive Director	Directors fee of \$60,000 per annum. Statutory superannuation contributions.	No notice period	
<b>Rowan Johnston</b>	Non-Executive Director	Directors fee of \$60,000 per annum. Statutory superannuation contributions.		
<b>Hansjoerg Plaggemars</b>	Non-Executive Director	Directors fee of \$60,000 per annum.		
<b>Other KMP</b>				
<b>James Fox</b>	Chief Executive Officer	Base salary of \$375,000 per annum. Statutory superannuation contributions.	6 months	Eligible to participate in the STI and LTI plans offered by the Company
<b>Matthew Smith</b>	Chief Financial Officer & Company Secretary	Base salary of \$350,000 per annum. Statutory superannuation contributions. Life insurance policy.	2 months	

**Short Term Incentives**

No STI was awarded during the 2024 reporting period.

**Long Term Incentives – Share Based Compensation**

**Share Performance Rights (SPRs)**

No SPRs were granted during the 2024 reporting period to the Directors of the Company and other KMP of the Group.

The following table outlines the SPRs granted, vested or lapsed during the 2024 reporting period to the Directors of the Company and other KMP of the Group.

Director of Other KMP	Granted, Vested or Lapsed	Grant date	Fair value at grant date \$/SPR	Value at grant date \$	Vesting date	Exercise price \$	Expiry date	Rights vested/ (lapsed) during the year	Value \$
M Smith	Lapsed	2-Aug-21	0.335	201,000	31-Dec-23	0.00	31-Mar-24	(600,000)	-

The Company agreed to issue 42,000,000 SPRs to Directors during the 2023 reporting period. The SPRs were issued in 2024 following shareholder approval obtained at the Company's Annual General Meeting on 31 May 2024.

**GEOPACIFIC RESOURCES LIMITED**  
*and Controlled Entities*

**DIRECTORS' REPORT**

The following table outlines the revised final terms of the SPRs granted to Directors.

2023	SPR Class	Rights granted	Grant date	Fair value per SPR at grant date \$	Value of SPRs at grant date \$	Vesting date	Exercise price \$	Expiry date	Rights vested/ (lapsed) during the year
<b>Directors</b>									
G Ascough	Class A	5,000,000	31-May-24	0.023	115,000	31-May-27	0.00	31-May-28	-
	Class B	5,000,000	31-May-24	0.021	105,000	31-May-27	0.00	31-May-28	-
H Bohannan	Class A	4,000,000	31-May-24	0.023	92,000	31-May-27	0.00	31-May-28	-
	Class B	4,000,000	31-May-24	0.021	84,000	31-May-27	0.00	31-May-28	-
M Brook	Class A	4,000,000	31-May-24	0.023	92,000	31-May-27	0.00	31-May-28	-
	Class B	4,000,000	31-May-24	0.021	84,000	31-May-27	0.00	31-May-28	-
R Johnston	Class A	4,000,000	31-May-24	0.023	92,000	31-May-27	0.00	31-May-28	-
	Class B	4,000,000	31-May-24	0.021	84,000	31-May-27	0.00	31-May-28	-
H Plaggemars	Class A	4,000,000	31-May-24	0.023	92,000	31-May-27	0.00	31-May-28	-
	Class B	4,000,000	31-May-24	0.021	84,000	31-May-27	0.00	31-May-28	-

As required by AASB 2 *Share-Based Payments*, the fair value of the SPRs was revised at grant date being the date of shareholder approval.

Share Performance Rights over Ordinary Shares in the Company held during the financial year by Directors of the Company and other KMP of the Group.

Name	Opening Balance 1-Jan-24	Granted During the Year	Exercised During the Year	Lapsed/ Cancelled During the Year	Held at Resignation	Closing Balance 31-Dec-24	Rights Exercisable 31-Dec-24
<b>Directors</b>							
G Ascough	10,000,000	-	-	-	-	10,000,000	-
H Bohannan	8,000,000	-	-	-	-	8,000,000	-
M Brook	8,000,000	-	-	-	-	8,000,000	-
R Johnston	8,000,000	-	-	-	-	8,000,000	-
H Plaggemars	8,000,000	-	-	-	-	8,000,000	-
Sub Total	42,000,000	-	-	-	-	42,000,000	-
<b>Other KMP</b>							
J Fox	28,000,000	-	-	-	-	28,000,000	-
M Smith	23,000,000	-	-	(600,000)	-	22,400,000	-
Sub Total	51,000,000	-	-	(600,000)	-	50,400,000	-
<b>Total</b>	<b>93,000,000</b>	<b>-</b>	<b>-</b>	<b>(600,000)</b>	<b>-</b>	<b>92,400,000</b>	<b>-</b>

**Options**

No Options were granted during the 2024 reporting period to the Directors of the Company and other KMP of the Group.

The following table outlines the Options vested or lapsed during the 2024 reporting period to the Directors of the Company and other KMP of the Group.



**GEOPACIFIC RESOURCES LIMITED**  
*and Controlled Entities*

**DIRECTORS' REPORT**

Director or Other KMP	Granted, Vested or Lapsed	Grant date	Fair value at grant date \$/option	Value at grant date \$	Vesting date	Exercise price \$	Expiry date	Movement	Value \$
M Smith	Lapsed	11-Aug-20	0.393	45,793	11-Aug-24	0.93	21-Aug-24	(116,521)	-

Options over Ordinary Shares in the Company held during the financial year by Directors of the Company and other KMP of the Group are set out in the table below.

Name	Opening Balance 1-Jan-24	Granted During the Year	Exercised During the Year	Lapsed/ Cancelled During the Year	Held at Resignation	Closing Balance 31-Dec-24	Options Exercisable 31-Dec-24
<b>Directors</b>							
G Ascough	-	-	-	-	-	-	-
H Bohannon	-	-	-	-	-	-	-
M Brook	-	-	-	-	-	-	-
R Johnston	-	-	-	-	-	-	-
H Plaggemars	-	-	-	-	-	-	-
<b>Sub Total</b>	-	-	-	-	-	-	-
<b>Other KMP</b>							
J Fox	-	-	-	-	-	-	-
M Smith	116,521	-	-	(116,521)	-	-	-
<b>Sub Total</b>	116,521	-	-	(116,521)	-	-	-
<b>Total</b>	116,521	-	-	(116,521)	-	-	-

**Share Appreciation Rights (SARs)**

No SARs were granted during the 2024 reporting period to the Directors of the Company and other KMP of the Group.

The following table outlines the SARs vested or lapsed during the 2024 reporting period to the Directors of the Company and other KMP of the Group.

Director or Other KMP	Granted, Vested or Lapsed	Grant date	Fair value at grant date \$/SAR	Value at grant date \$	Vesting date	Exercise price \$	Expiry date	Movement	Value \$
M Smith	Lapsed	11-Aug-20	0.429	57,750	11-Aug-24	0.59	21-Aug-24	(134,616)	-

**GEOPACIFIC RESOURCES LIMITED**  
*and Controlled Entities*

**DIRECTORS' REPORT**

Share Appreciation Rights over Ordinary Shares in the Company held during the financial year by Directors of the Company and other KMP of the Group.

Name	Opening Balance 1-Jan-24	Granted During the Year	Exercised During the Year	Lapsed/ Cancelled During the Year	Held at Resignation	Closing Balance 31-Dec-24	Rights Exercisable 31-Dec-24
<b>Directors</b>							
G Ascough	-	-	-	-	-	-	-
H Bohannan	-	-	-	-	-	-	-
M Brook	-	-	-	-	-	-	-
R Johnston	-	-	-	-	-	-	-
H Plaggemars	-	-	-	-	-	-	-
<b>Sub Total</b>	-	-	-	-	-	-	-
<b>Other KMP</b>							
J Fox	-	-	-	-	-	-	-
M Smith	134,616	-	-	(134,616)	-	-	-
<b>Sub Total</b>	134,616	-	-	(134,616)	-	-	-
<b>Total</b>	<b>134,616</b>	-	-	<b>(134,616)</b>	-	-	-

**Interest in Ordinary Shares**

The following table outlines the number of Ordinary Shares in the Company held during the financial year by each Director of the Company and other KMP of the Group, including their personally related parties.

Name	Opening Balance 1-Jan-24	Issued on Vesting of Options	Shares Acquired on Market	Net Change Other	Held at Resignation	Closing Balance 31-Dec-24
<b>Directors</b>						
G Ascough	-	-	1,000,000	-	-	1,000,000
H Bohannan	-	-	-	-	-	-
M Brook	-	-	-	-	-	-
R Johnston	-	-	-	-	-	-
H Plaggemars <sup>(i)</sup>	171,056,722	-	-	(44,779,508)	-	126,277,214
<b>Sub Total</b>	171,056,722	-	1,000,000	(44,779,508)	-	127,277,214
<b>Other KMP</b>						
J Fox	-	-	-	-	-	-
M Smith	920,789	-	-	-	-	920,789
<b>Sub Total</b>	920,789	-	-	-	-	920,789
<b>Total</b>	<b>171,977,511</b>	-	<b>1,000,000</b>	<b>(44,779,508)</b>	-	<b>128,198,003</b>

- (i) At 31 December 2024, 125,676,515 shares were held indirectly through 2Invest AG where H Plaggemars is a Managing Director with sole signatory rights but not the beneficial owner, and 600,699 shares were held indirectly through KiCo Invest GmbH where H Plaggemars is the Managing Director and 50% beneficial owner. Movement during the year included 80,882,979 shares acquired pursuant to the bond conversion on 17 October 2024 and on-market sale of 125,662,487 shares by Delphi to another entity within the Balaton Group in December 2024.

# GEOPACIFIC RESOURCES LIMITED

## and Controlled Entities

### DIRECTORS' REPORT

#### Other Transactions with KMP and their related parties

##### *PNX Metals Limited*

PNX Metals Limited, an entity related to G Ascough, R Johnston and H Plaggemars, charged a total of \$344,482 for the provision of office space, access to technical software and the services of a Mining, Infrastructure & Project consultant from January to September 2024 (2023: \$37,230). Fees were payable on arms-length terms and at commercial rates.

At 31 December 2024, no amount was owing to PNX Metals Limited (2023: \$37,230).

##### *Patronus Resources Limited*

Patronus Resources Limited, an entity related to G Ascough, R Johnston and H Plaggemars, charged a total of \$10,269 for the provision of office space from October to December 2024, post completion of the merger between Patronus Resources Limited and PNX Metals Limited (2023: nil). Fees are payable on arms-length terms and at commercial rates.

At 31 December 2024, a total of \$6,846 was owing to Patronus Resources Limited (2023: nil).

##### *2Invest AG*

During February and March 2024, the Company issued unsecured short-term bearer bonds with a total face value of \$1.8 million to 2Invest AG, an entity related to H Plaggemars. The terms and conditions of the short-term bearer bonds are detailed in Note 18.

Bond interest of \$85,479 and prolongation fees of \$90,000 were incurred during the year (2023: nil).

During the 2024 reporting period, the Company received commitments from 2Invest AG and Deutsche Balaton AG, members of existing substantial shareholder the Deutsche Balaton Group (**Balaton Group**), to apply monies owing under certain bearer bonds, including outstanding fees and interest (together totalling approximately \$2.8 million), to subscribe for shares in the Company at 2.1 cents per share, to maintain its relevant interest of 37.2% (**Bond Conversion**).

Shareholder approval for the Bond Conversion was obtained at the Extraordinary General Meeting held on 15 October 2024<sup>1</sup>. On 17 October 2024, a portion of the bonds (including outstanding fees and interest) was converted into Geopacific fully paid ordinary shares reducing the bond facility balance. Details of the Bond Conversion are outlined below:

Bondholder	Conversion Amount <i>A\$'million</i>	Shares Issued <i># GPR ordinary shares</i>
Deutsche Balaton	\$1.12	53,382,585
2Invest	\$1.70	80,882,979
<b>Total</b>	<b>\$2.82</b>	<b>134,265,564</b>

At 31 December 2024, a total of \$276,936 (including interest and prolongation fee) was owing to 2Invest AG (2023: nil).

<sup>1</sup> Refer to ASX Announcement 15 October 2024 "Results of Meeting".

# GEOPACIFIC RESOURCES LIMITED

*and Controlled Entities*

## DIRECTORS' REPORT

### Amounts Recognised at Balance Date

The amounts recognised at the balance date in relation to other transactions with KMP and their personally related parties are:

Amounts Recognised	\$
<b>Assets</b>	
Non-Current Assets	329,662
<b>Total Assets</b>	<b>329,662</b>
<b>Liabilities</b>	
Current Liabilities	283,782
<b>Total Liabilities</b>	<b>283,782</b>
<b>Expenses</b>	
Administration Expense	14,820
Finance Costs	175,479
<b>Total Expenses</b>	<b>190,299</b>

### END OF REMUNERATION REPORT

The Directors Report, including the Remuneration Report, is signed in accordance with a resolution of the Directors:



Graham Ascough

Non-Executive Chairman

26 March 2025



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## **Auditor's independence declaration to the directors of Geopacific Resources Limited**

As lead auditor for the audit of the financial report of Geopacific Resources Limited for the financial year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Geopacific Resources Limited and the entities it controlled during the financial year.

A stylized, handwritten-style logo for Ernst &amp; Young, featuring the words 'Ernst &amp; Young' in a cursive script.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Jared Jaworski', written over a faint, illegible background.

Jared Jaworski  
Partner  
26 March 2025



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## **Independent auditor's report to the members of Geopacific Resources Limited**

### **Report on the audit of the financial report**

#### **Opinion**

We have audited the financial report of Geopacific Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### **Basis for opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

### Impairment of Woodlark cash generating unit (CGU)

Why significant	How our audit addressed the key audit matter
<p>At the end of each reporting period, the Group exercises judgment in determining whether there is any indication of impairment of an asset or cash generating unit (CGU). If any such indicators exist, the Group estimates the recoverable amount of the applicable asset or CGU. The Group assessed that there was an indicator of impairment present at 31 December 2024 for the Woodlark CGU.</p> <p>The Group performed an impairment assessment to determine the estimated recoverable amount of this CGU. The estimated recoverable value supported the carrying value, resulting in no impairment write-down at balance date.</p> <p>Key assumptions, judgments and estimates used in the formulation of the Group's impairment testing of non-current assets are disclosed in Note 14.</p> <p>We considered this to be a key audit matter due to the significant judgement involved in determining:</p> <ul style="list-style-type: none"> <li>▪ Whether indicators of impairment were present.</li> <li>▪ The estimates and assumptions involved in determining the estimated recoverable amount of the non-current assets in the Woodlark CGU, including whether this estimated recoverable amount was within a reasonable range of values determined based on identified market transactions and other valuation methodologies.</li> </ul>	<p>We evaluated the Group's internal and external sources of information in assessing whether indicators of impairment existed. Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>▪ Inquired of management and the board of directors regarding the current status of the proposed development activities and mine plan.</li> <li>▪ Compared the Group's consolidated net assets to its market capitalisation at 31 December 2024.</li> </ul> <p>As an indicator of impairment was identified, impairment testing was conducted by the Group. We evaluated the reasonableness of the Group's impairment assessment process. Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>▪ Assessed that the Group's impairment testing methodology and calculations were in accordance with the requirements of Australian Accounting Standards.</li> <li>▪ Evaluated, with involvement from our valuation specialists, the Group's determination of the estimated recoverable amount for the Woodlark CGU. This included assessing the reasonableness of management's use of market transactions and resource multiples in determining the estimated recoverable amount for the Woodlark CGU.</li> <li>▪ Assessed the independence, qualifications and objectivity of the Group's experts used to determine the Group's published resources used in certain components of the estimated recoverable amount calculation.</li> <li>▪ Evaluated the adequacy and appropriateness of the Group's disclosures included in Note 14 of the financial report.</li> </ul>

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### **Information other than the financial report and auditor's report thereon**

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the directors for the financial report**

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.





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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



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From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on the audit of the Remuneration Report**

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Geopacific Resources Limited for the year ended 31 December 2024 complies with section 300A of the *Corporations Act 2001*.

### **Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature of the Ernst &amp; Young logo, written in black ink.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Jared Jaworski'.

Jared Jaworski  
Partner  
Perth  
26 March 2025

# GEOPACIFIC RESOURCES LIMITED

## *and Controlled Entities*

### DIRECTORS' DECLARATION

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In accordance with a resolution of the Directors of Geopacific Resources Limited, I declare that:

1. In the opinion of the Directors:

- (a) the financial statements and notes, of Geopacific Resources Limited for the financial year ended 31 December 2024 are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the year ended on that date; and
  - (ii) complying with Accounting Standards and *Corporations Regulations 2001*.
- (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1.
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (d) the consolidated entity disclosure statement as disclosed on page 95 and required by section 295(3A) of the *Corporations Act 2001* is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the Directors by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 31 December 2024.

On behalf of the Board



Graham Ascough  
Non-Executive Chairman

26 March 2025

**GEOPACIFIC RESOURCES LIMITED**  
*and Controlled Entities*

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Consolidated	
		2024	2023
		\$	\$
<b>Continuing Operations</b>			
Interest income		10,865	15,107
Administration expense		(459,709)	(586,712)
Consultancy expense		(1,053,392)	(1,082,493)
Employee benefits expense		(1,453,101)	(1,456,228)
Site related expense	11 & 12	(4,187,781)	(5,999,459)
Finance costs	5(a)	(817,996)	(356,933)
Write down of assets	5(b)	(25,135)	(1,034,326)
Depreciation expense	13 & 15	(440,830)	(562,045)
Net onerous contract provision recognised	17(i)	-	(322,242)
Share-based payments expense	26(a)	(657,886)	(108,742)
Net foreign currency gain		5,942	22,772
Net other income		72,646	618,006
<b>Loss before income tax</b>		<b>(9,006,377)</b>	<b>(10,853,295)</b>
Income tax benefit	6	-	-
<b>Net loss for the year</b>		<b>(9,006,377)</b>	<b>(10,853,295)</b>
<b>Other comprehensive income</b>			
<i>Items of other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)</i>			
Exchange differences on translating foreign controlled entities		1,846,132	(4,336,685)
<b>Other comprehensive income for the year, net of tax</b>		<b>1,846,132</b>	<b>(4,336,685)</b>
<b>Total comprehensive loss for the year</b>		<b>(7,160,245)</b>	<b>(15,189,980)</b>
Loss per share (cents) for loss attributable to the ordinary equity holders of the company:			
Basic loss per share	27(a)	(0.94)	(1.49)
Diluted loss per share	27(a)	(0.94)	(1.49)

**The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.**

**GEOPACIFIC RESOURCES LIMITED**  
*and Controlled Entities*

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	Note	Consolidated	
		2024 \$	2023 \$
<b>Current Assets</b>			
Cash and cash equivalents	7	1,790,179	2,145,015
Trade and other receivables	8	1,864,110	1,460,683
Prepayments	9	138,379	250,036
Inventories	10	379,380	555,948
<b>Total Current Assets</b>		<b>4,172,048</b>	<b>4,411,682</b>
<b>Non-Current Assets</b>			
Trade and other receivables	8	1,206,704	4,320,843
Exploration and evaluation assets	11	6,616,650	5,843,059
Mine properties under development	12	39,300,437	37,194,192
Property, plant and equipment	13	24,860,259	24,751,629
Right-of-use asset	15(a)	153,025	191,860
<b>Total Non-Current Assets</b>		<b>72,137,075</b>	<b>72,301,583</b>
<b>TOTAL ASSETS</b>		<b>76,309,123</b>	<b>76,713,265</b>
<b>Current Liabilities</b>			
Trade and other payables	16	2,156,130	2,213,546
Interest-bearing liabilities	18	2,711,756	3,500,000
Lease liability	15(b)	96,902	69,997
Provisions	17	811,670	669,816
<b>Total Current Liabilities</b>		<b>5,776,458</b>	<b>6,453,359</b>
<b>Non-Current Liabilities</b>			
Lease liability	15(b)	77,565	121,011
Provisions	17	945,183	1,037,098
<b>Total Non-Current Liabilities</b>		<b>1,022,748</b>	<b>1,158,109</b>
<b>TOTAL LIABILITIES</b>		<b>6,799,206</b>	<b>7,611,468</b>
<b>NET ASSETS</b>		<b>69,509,917</b>	<b>69,101,797</b>
<b>Equity</b>			
Issued capital	19	297,579,350	290,668,871
Reserves	20	12,969,070	10,465,052
Accumulated losses		(241,038,503)	(232,032,126)
<b>Total Equity attributable to equity holders</b>		<b>69,509,917</b>	<b>69,101,797</b>

The above consolidated statement of financial position should be read  
in conjunction with the accompanying notes.

**GEOPACIFIC RESOURCES LIMITED**  
*and Controlled Entities*

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>Consolidated</b>	<b>Issued Capital (Note 19) \$</b>	<b>Share-Based Payments Reserve (Note 20) \$</b>	<b>Option Reserve (Note 20) \$</b>	<b>Foreign Currency Translation Reserve (Note 20) \$</b>	<b>Other Equity Reserve (Note 20) \$</b>	<b>Accumulated Losses \$</b>	<b>Total Equity \$</b>
At 1 January 2024	290,668,871	5,032,783	300,840	6,501,746	(1,370,317)	(232,032,126)	<b>69,101,797</b>
Loss for the year	-	-	-	-	-	(9,006,377)	<b>(9,006,377)</b>
Exchange difference on translation of foreign operations	-	-	-	1,846,132	-	-	<b>1,846,132</b>
Total comprehensive income/(loss) for the year	-	-	-	1,846,132	-	(9,006,377)	<b>(7,160,245)</b>
<b>Transactions with owners in their capacity as owners</b>							
Shares issued	7,588,456	-	-	-	-	-	<b>7,588,456</b>
Share issue costs	(677,977)	-	-	-	-	-	<b>(677,977)</b>
Share-based payments	-	657,886	-	-	-	-	<b>657,886</b>
<b>At 31 December 2024</b>	<b>297,579,350</b>	<b>5,690,669</b>	<b>300,840</b>	<b>8,347,878</b>	<b>(1,370,317)</b>	<b>(241,038,503)</b>	<b>69,509,917</b>
At 1 January 2023	284,991,318	4,924,041	300,840	10,838,431	(1,370,317)	(221,178,831)	78,505,482
Loss for the year	-	-	-	-	-	(10,853,295)	(10,853,295)
Exchange difference on translation of foreign operations	-	-	-	(4,336,685)	-	-	(4,336,685)
Total comprehensive income/(loss) for the year	-	-	-	(4,336,685)	-	(10,853,295)	(15,189,980)
<b>Transactions with owners in their capacity as owners</b>							
Shares issued	6,000,000	-	-	-	-	-	6,000,000
Share issue costs adjustment	(322,447)	-	-	-	-	-	(322,447)
Share-based payments	-	108,742	-	-	-	-	108,742
<b>At 31 December 2023</b>	<b>290,668,871</b>	<b>5,032,783</b>	<b>300,840</b>	<b>6,501,746</b>	<b>(1,370,317)</b>	<b>(232,032,126)</b>	<b>69,101,797</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

**GEOPACIFIC RESOURCES LIMITED**  
*and Controlled Entities*

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Consolidated	
		2024	2023
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(4,367,575)	(8,700,511)
Interest received		14,999	13,008
Interest and other finance costs paid		(15,259)	-
<b>Net Cash Used In Operating Activities</b>	30(b)	<b>(4,367,835)</b>	<b>(8,687,503)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for plant and equipment		(14,592)	(393,041)
Proceeds from sale of plant and equipment		-	326,074
Exploration expenditure		(576,302)	(283,436)
Mine development expenditure		(1,575,080)	(3,360,974)
<b>Net Cash Used In Investing Activities</b>		<b>(2,165,974)</b>	<b>(3,711,377)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from shares issued (net of costs)		4,471,897	5,677,553
Proceeds from borrowings (net of costs)		1,728,000	3,237,500
Payment of principal portion of lease liability		(62,379)	(70,211)
<b>Net Cash From Financing Activities</b>		<b>6,137,518</b>	<b>8,844,842</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of the year		2,145,015	5,738,772
Effect of exchange rates on cash held in foreign currencies		41,455	(39,719)
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	7	<b>1,790,179</b>	<b>2,145,015</b>

The above consolidated statement of cash flows should be read  
in conjunction with the accompanying notes.

**GEOPACIFIC RESOURCES LIMITED**  
*and Controlled Entities*

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1 SUMMARY OF MATERIAL ACCOUNTING POLICIES**

Geopacific Resources Limited (the Company or Geopacific) is an Australian Securities Exchange listed public company domiciled in Australia. The consolidated financial report of the Company for the financial year ended 31 December 2024 comprises the Company and its controlled entities (together referred to as the 'Group'). The registered office is located at 278 Stirling Highway, Claremont, WA, 6010.

The Group is principally engaged in the development of the Woodlark Gold Project in Papua New Guinea.

The financial report was authorised for issue by the directors on 26 March 2025.

**Basis of preparation**

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**) and the *Corporations Act 2001*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Compliance with Australian Accounting Standards ensures that the financial statements and the notes thereto also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on a historical cost basis.

**Going Concern**

This financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

During the year ended 31 December 2024, the Group incurred a net loss after tax of \$9,006,377 (2023: \$10,853,295) and had operating and investing cash outflows of \$4,367,835 (2023: \$8,687,503) and \$2,165,974 (2023: \$3,711,377) respectively. At 31 December 2024 the Group had cash on hand of \$1,790,179 (2023: \$2,145,015) and had net current liabilities of \$1,604,410 (2023: \$2,041,667).

In December 2024, the Company announced a renounceable pro-rata Entitlement Offer on the basis of 1.69 new ordinary fully paid shares for every 1 share held, at an offer price of \$0.02 per share to raise approximately \$40 million (before costs). The Offer closed in January 2025 and was strongly supported by existing shareholders, with subscriptions of \$20,344,255.98 received. The shortfall of \$19.6 million was allocated by the Underwriter in accordance with an Underwriting Agreement and to VS Capital in accordance with a Shortfall Commitment Agreement. The total gross proceeds of \$40 million were received on 24 January 2025. Following receipt of the Offer proceeds, on 24 January 2025 the Company paid a total of \$3.21 million (including fees and interest) to Deutsche Balaton AG and 2Invest AG to fully discharge the remaining Bonds on issue. Cash on hand at 14 March 2025 had increased to \$34.6 million.

The Directors, in their consideration of the appropriateness of the going concern basis for the preparation of the financial report, have prepared a cash flow forecast for the next 12 months from date of signing. The cash flow forecast indicates that there are adequate cash flows to fund the Woodlark Gold Project and sustain operations. As a result, the financial report has been prepared on the going concern basis.



**GEOPACIFIC RESOURCES LIMITED**  
*and Controlled Entities*

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**New and amended Accounting Standards and Interpretations adopted during the year**

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024. The Group did not make any significant changes to its accounting policies and did not make retrospective adjustments as a result of adopting these amended standards. These amendments did not materially impact the accounting policies or amounts disclosed in the consolidated financial statements of the Group.

**Accounting Standards and Interpretations issued but not yet effective**

A number of new standards, amendment of standards and interpretation that have recently been issued but not yet effective have not been adopted by the Group as at the financial reporting date. The Group is in the process of analysing these standards and interpretations. Other than AASB 18 *Presentation and Disclosure in Financial Statements*, the Group does not expect that the new or amended standards will significantly affect the Group's accounting policies, financial position or performance.

*AASB 18 Presentation and Disclosure in Financial Statements*

The application of this standard will be adopted by the Group on 1 January 2027 and replaces AASB 101 *Presentation of Financial Statements*. The Group is currently in the process of assessing the impact of this standard.

**Material accounting policies**

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**(a) Cash and cash equivalents**

Cash and short-term deposits in the consolidated statement of financial position comprise cash at bank and on hand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

**(b) Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

**(c) Employee benefits**

*Wages, salaries and annual leave*

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be wholly settled within 12 months of the reporting date are recognised in provisions in respect of employees' services up to the reporting date. The liabilities are measured at the amounts expected to be paid when they are settled. All other amounts are considered other long-term benefits for measurement purposes and are measured at the present value of expected future payments to be made in respect to services provided by employees.

**GEOPACIFIC RESOURCES LIMITED**  
*and Controlled Entities*

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**(c) Employee benefits (continued)**

**Long service leave**

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made, in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**Superannuation**

The Group makes contributions on behalf of its employees to complying superannuation funds in accordance with its contractual obligations and the rates outlined by the statutory regulations.

**Share-based payments**

The fair value of options and rights granted to Directors and employees is recognised as a share-based payments expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options or rights.

The fair value at grant date is determined by a combination of internal and external sources using a Black-Scholes option pricing model and independent third party valuations that take into account the exercise price, the term of the right or option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the right or option.

The fair value of the options and rights granted is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options and rights that are expected to become exercisable. At each year end, the Company revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

Upon the exercise of options or rights, the proceeds received, net of any directly attributable transaction costs, are credited to share capital.

**(d) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial liabilities**

**Initial recognition and measurement**

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest method.

**GEOPACIFIC RESOURCES LIMITED**  
*and Controlled Entities*

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**(d) Financial instruments (continued)**

*Initial recognition and measurement (continued)*

No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to issued capital. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to accumulated losses within equity.

*Financial liabilities at fair value through profit or loss (FVTPL)*

Financial liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statement of comprehensive loss. Gains and losses arising from changes in the fair value of the financial liabilities held at FVTPL are included in the profit and loss in the period in which they arise. Where management has opted to recognise a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognised in other comprehensive income or loss.

*Financial instruments – derivatives*

Derivatives are classified as FVTPL and initially recognised at their fair value on the date the derivative contract is entered into and transaction costs are expensed. Derivatives are subsequently re-measured at their fair value at each statement of financial position date with changes in fair value recognised through profit and loss. Fair values for derivative instruments are determined using valuation techniques, with assumptions based on market conditions existing at the statement of financial position date or settlement date of the derivative.

Derivatives embedded in debt instruments or non-financial host contracts are treated as separate derivatives when their risks and characteristics are not closely related to their host contracts.

*Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**(e) Foreign currency transactions and balances**

**Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Australian dollars, which is Geopacific's functional and presentation currency.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss and other comprehensive income.

**Group companies**

The financial results and position of foreign operations, whose functional currency is different from the Group's presentation currency, are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at reporting date; and
- income and expenses are translated at average exchange rates for the period.

Exchange differences arising on translation of foreign operations are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified to profit or loss in the period.

**(f) Goods and Services Tax (GST) and Value Added Tax (VAT)**

Revenues, expenses and assets are recognised net of the amount of associated GST or VAT, unless the GST or VAT incurred is not recoverable from the taxation authority. In this case, the GST or VAT is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST or VAT receivable or payable. The net amount of GST or VAT recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated statement of financial position.

Cash flows are presented on a gross basis. The GST or VAT components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

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**1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**(g) Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

**(h) Income tax**

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the national income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on the laws that have been enacted or substantively enacted by the reporting date. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

No deferred tax asset or liability is recognised in relation to temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**(i) Loss per share**

**Basic loss per share**

Basic loss per share is calculated by dividing the result attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

**Diluted loss per share**

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the after-tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

**(j) Mineral tenements and deferred mineral exploration expenditure**

Exploration and evaluation expenditure is carried forward as an asset when rights to tenure are current and:

- such costs are expected to be recouped through the successful development and exploitation of the area of interest, or by its sale; or
- exploration activities in the area of interest have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active or significant operations in, or in relation to, the area of interest are continuing.

Site related expenditure is capitalised to the extent it is incurred in the direct support of underlying exploration activities. In periods where no such activities are undertaken, site related expenditure is expensed to the consolidated statement of profit or loss and other comprehensive income.

In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off or impaired in the year in which that assessment is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Immediate restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are treated as exploration and evaluation expenditure. Exploration activities resulting in future obligations in respect of restoration costs result in a provision to be made by capitalising the estimated costs, on a discounted basis, of restoration. The unwinding of the effect of the discounting on the provision is recorded as a finance cost in the statement of profit or loss.

When a decision is made to proceed with the development of particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then transferred to mine properties under development.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**(k) Mine properties under development**

Once technical feasibility and commercial viability of extraction of mineral resources in a particular area of interest becomes demonstrable, the exploration and evaluation assets attributable to that area of interest are reclassified as mine properties under development.

Mine properties under development represents the direct and indirect costs incurred in preparing mines for production and includes site upgrades, clearing, stripping and waste removal costs incurred before production commences. These costs also include borrowing costs incurred during the development stage. These costs are capitalised to the extent that they are expected to be recouped through the successful exploitation of the related mining leases. Site related expenditure is capitalised to the extent it is incurred in the direct support of underlying mine development activities. In periods where no such activities are undertaken, site related expenditure is expensed to the consolidated statement of profit or loss and other comprehensive income.

Once production commences, these costs will be amortised using the units of production method based on the estimated economically recoverable reserves to which they relate or are written off if the mine property is abandoned.

Mine properties under development are assessed for impairment if an impairment trigger is identified. For the purposes of impairment testing, capitalised mine properties are allocated to the cash generating unit (CGU) to which the properties relate.

**(l) Plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated statement of profit or loss and other comprehensive income during the financial year in which they are incurred.

Depreciation is calculated using the straight-line or diminishing value method to allocate cost, net of residual values, over the estimated useful life of the assets, as follows:

- Plant and equipment                      5% - 50%
- Computer software                        25% - 100%
- Furniture and fittings                    4% - 15%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

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**1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**(l) Plant and equipment (continued)**

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss on derecognition of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) are included in the consolidated statement of profit or loss and other comprehensive income in the period the item is derecognised.

**(m) Inventory**

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a first-in-first out (**FIFO**) basis. Any provision for obsolescence or damage is determined by reference to specific stock items identified. The carrying value of obsolete or damaged items is written down to net realisable value.

**(n) Principles of consolidation**

The consolidated financial statements comprise the financial statements of Geopacific and its controlled entities, referred to collectively throughout these financial statements as the “Group”. Controlled entities are consolidated from the date on which control commences until the date that control ceases.

Control is achieved when the Group is exposed, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group’s voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.



**GEOPACIFIC RESOURCES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**(n) Principles of consolidation (continued)**

The financial statements of the controlled entities are prepared for the same reporting period as the parent company using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The balances and effects of transactions between controlled entities included in the consolidated financial statements have been fully eliminated.

**(o) Lease liability and right-of-use assets**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the in-substance fixed lease payments.

**Short-term leases and leases of low-value assets**

The Group applies the short-term and lease of low-value assets recognition exemptions to leases that are considered short-term or of low value (i.e. those leases that have a lease term of less than 12 months or where the value of the leased asset when new is below \$10,000). Lease payments on short-term leases and leases of low-value assets are expensed over the lease term.

**GEOPACIFIC RESOURCES LIMITED**  
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**1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**(o) Lease liability and right-of-use assets (continued)**

**Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised assets are depreciated on a straight-line basis over the shorter of its estimated useful life and lease term. Right-of-use assets are assessed for impairment.

**(p) Interest income**

Interest income is recognised as the interest accrues using the effective interest method.

**(q) Comparative figures**

When required by Accounting Standards or in order to enhance comparability, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**(r) Provisions**

Provisions are recognised when the Group has legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**Onerous contracts**

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to contract activities.

**GEOPACIFIC RESOURCES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**(s) Business combinations**

The acquisition method of accounting is used to account for all business combinations regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in statement of profit or loss.

**GEOPACIFIC RESOURCES LIMITED**  
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**2 FINANCIAL RISK MANAGEMENT**

The Group has exposure to a variety of risks arising from its use of financial instruments. This note presents information about the Group's exposure to the specific risks, and the policies and processes for measuring and managing those risks. Further quantitative disclosures are included throughout this financial report. The Board of Directors have the overall responsibility for the risk management framework.

**(a) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from transactions with customers and investments.

The carrying amount of financial assets included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to those assets. The Group does not hold any credit derivatives to offset its credit exposure.

The Group trades only with recognised, credit worthy third parties and as such collateral is not requested nor is it the Group's policy to securitise its trade and other receivables. Receivable balances are monitored on an ongoing basis with the result that the Group does not have a significant exposure to bad debts. The Group has the following concentrations of credit risk:

**Receivables**

The Group has no listed investments and the current nature of the business activity does not result in trading receivables. The receivables are through the normal course of business. Non-current receivables are expected to be recovered by the Group notwithstanding extended timing of receipt. The risk of non-recovery of receivables from this source is considered to be negligible.

**Cash deposits**

The Group's primary banker is Sumitomo Mitsui Banking Corporation. The Moody's credit rating of Sumitomo Mitsui Banking Corporation is A1.

**(b) Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages its liquidity risk by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for resources to finance the Group's current and future operations, and consideration is given to the liquid assets available to the Group before commitment is made for future expenditure or investment.

**GEOPACIFIC RESOURCES LIMITED**  
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**2 FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(b) Liquidity risk (continued)**

The following table reflects the liquidity risk arising from the financial liabilities held by the Group at balance date. The contractual maturity of the trade and other payables and lease liability reflect the undiscounted gross amounts. The contractual maturity of the bonds reflects the face value of the bonds and the expected interest and other costs due at maturity.

Consolidated	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-5 years
2024	\$	\$	\$	\$	\$
<b>Financial Liabilities - Due for Payment</b>					
Trade and other payables <sup>(i)</sup>	2,156,130	2,156,130	2,156,130	-	-
Bonds <sup>(ii)</sup>	2,711,756	2,767,476	2,767,476	-	-
Lease liability	174,467	206,628	55,150	55,885	95,593
<b>Total expected outflows</b>	<b>5,042,353</b>	<b>5,130,234</b>	<b>4,978,756</b>	<b>55,885</b>	<b>95,593</b>

(i) Includes accrued bond interest and prolongation fees of \$509,546 at 31 December 2024.

(ii) The bonds (including interest and fees) were fully repaid on 24 January 2025. The contractual cash flows above include interest up to maturity date of 31 March 2025.

Consolidated	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-5 years
2023	\$	\$	\$	\$	\$
<b>Financial Liabilities - Due for Payment</b>					
Trade and other payables	2,213,546	2,213,546	2,213,546	-	-
Bonds	3,500,000	3,627,055	3,627,055	-	-
Lease liability	191,008	217,387	36,784	37,274	143,329
<b>Total expected outflows</b>	<b>5,904,554</b>	<b>6,057,988</b>	<b>5,877,385</b>	<b>37,274</b>	<b>143,329</b>

**GEOPACIFIC RESOURCES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2 FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(c) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return.

**Foreign exchange risk**

The Group operates in Australia and PNG and is exposed to foreign exchange risks arising from the fluctuation of the exchange rates of the Australian dollar (**AUD**) and the United States dollar (**USD**). The PNG Kina (**PGK**) currency is only utilised within the PNG entity, and is therefore not exposed to foreign exchange risk. The Group has no further material foreign currency dealings other than the above.

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the functional currency of the Group entity in question. The Group does not have a formal foreign currency risk management policy however, it monitors its foreign currency expenditure in light of exchange rate movements.

**Foreign currency sensitivity**

The following table demonstrates the sensitivity of the Group's foreign bank account balances and trade creditors to a reasonably possible change in AUD and USD exchange rates, with all other variables held constant. The impact on the Group's profit and loss is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

	Profit and Loss		Equity	
	500bp increase \$	500bp decrease \$	500bp increase \$	500bp decrease \$
<b>2024 - AUD foreign currency sensitivity</b>	<b>(5,973)</b>	<b>5,973</b>	-	-
2023 - AUD foreign currency sensitivity	(4,431)	4,431	-	-
<b>2024 - USD foreign currency sensitivity</b>	<b>13,086</b>	<b>(14,464)</b>	-	-
2023 - USD foreign currency sensitivity	(31,796)	35,142	-	-

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash and cash equivalents.

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**2 FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(c) Market risk (continued)**

Interest rate risk (continued)

The Group's income and operating cash flows are not materially exposed to changes in market interest rates. The assets are cash and cash equivalents and other short-term interest-bearing deposits. No financial instruments have been used to mitigate risk.

The interest profile of the Group's interest-bearing financial instruments at the reporting date are outlined in the table below:

	Consolidated	
	2024	2023
	\$	\$
<b>Variable rate instruments:</b>		
Cash and cash equivalents	1,790,179	2,145,015
<b>Total</b>	<b>1,790,179</b>	<b>2,145,015</b>

The following table demonstrates the sensitivity of the Group's cash and cash equivalent holdings at the reporting date subject to variable interest rates to a reasonably possible change in interest rates. The analysis assumes that all other variables remain constant.

	Profit and Loss		Equity	
	100bp increase	100bp decrease	100bp increase	100bp decrease
	\$	\$	\$	\$
<b>2024 - Variable rate instruments</b>	<b>17,902</b>	<b>(17,902)</b>	-	-
2023 - Variable rate instruments	21,450	(21,450)	-	-

**(d) Capital management**

The Board's policy is to maintain a sound capital base, defined as equity, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors capital expenditure and cash flows as mentioned in (b) above.

The objective when managing capital is to safeguard the Group's ability to continue as a going concern, so as to maintain a strong capital base sufficient to continue the development and exploration of its projects. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets. The Group's focus has been to raise sufficient funds through a mix of equity and debt to fund development and exploration activities.

There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2 FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(e) Impairment losses and other write downs**

During the 2024 reporting period, no amount was written off in relation to the Group's financial assets (2023: \$5,197).

**(f) Fair values versus carrying amounts**

The carrying amounts of financial assets and liabilities as described in the consolidated statement of financial position approximate their estimated net fair value.

**3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

**Key judgements**

**Exploration and evaluation expenditure**

The Group's policy in relation to the accounting for exploration and evaluation expenditure is stated in Note 1(j). There is judgement involved in determining the treatment of exploration and evaluation expenditure, including, determining whether it should be carried forward as capitalised exploration, transferred to mine properties under development, or written off to the consolidated statement of profit or loss and comprehensive income.

The Board and management give due consideration to the areas of interest relating to the exploration and evaluation expenditure on a regular basis and are confident that decisions to either transfer, write off or carry forward such expenditure fairly reflects the prevailing situation. During the years ended 31 December 2024 and 31 December 2023, no previously capitalised exploration and evaluation expenditure was transferred to mine properties under development, written off or impaired.

**Mine properties under development**

The Group's policy in relation to the accounting for mine properties under development is stated in Note 1(k). There is judgement involved in determining the treatment of mine properties under development, including, determining whether it should be carried forward as capitalised mine properties under development, transferred to property, plant and equipment or written off to the consolidated statement of profit or loss and other comprehensive income.

The Board and management give due consideration to the areas of interest relating to mine properties under development on a regular basis and are confident that decisions to either transfer, write off or carry forward such expenditure fairly reflects the prevailing situation. During the years ended 31 December 2024 and 31 December 2023, no balance relating to mine properties under development was transferred or impaired. Refer to Note 14 for further information.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)**

**Tenement licences renewal**

The Group retains rights over a tenement until renewal determinations have been made by the Mineral and Resource Authority (**MRA**) of PNG. Refer to Note 22(a) for details.

**Mining Lease 508 (ML 508) – Amendment to Condition 7(ii)**

In June 2024, an application was submitted to the MRA seeking to amend ML 508 to extend the timeframe for satisfying Condition 7(ii) which requires construction and commissioning to be completed by July 2024. The application is currently awaiting approval by the PNG Minister for Mining and the Board and management are confident that the amendment will be approved.

**Key estimates**

**Share-based payments**

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by a combination of internal and external sources using a Black-Scholes option pricing model and independent third-party valuations. Refer to Note 26 for details of estimates and assumptions used.

**Impairment of non-financial assets**

The recoverable amount of a CGU is determined as the higher of value in use and fair value less costs of disposal.

The future recoverability of the CGU is dependent on a number of factors, including the level of measured, indicated and inferred Mineral Resources, future legal changes and changes to commodity prices, operating and development costs.

To the extent that the carrying value of the CGU is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made. Refer to Note 14 for impairment testing of the Group's CGU at 31 December 2024.

**Rehabilitation provision**

In determining an appropriate level of provision, consideration is given to the expected future costs (largely dependent on the life of the mine), and the estimated future level of inflation.

The ultimate cost of rehabilitation is uncertain, and costs vary in response to many factors including changes to the relevant legal requirements, the emergence of new restoration techniques or experience at other mine sites. The expected timing of expenditure can also change, for example in response to changes in reserves or to production rates.

Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results.

**GEOPACIFIC RESOURCES LIMITED**  
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**3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)**

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (**IBR**) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency).

The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating). The weighted average incremental borrowing rate applied to the leases is 8% (2023: 8%).

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**4 PARENT COMPANY INFORMATION**

The following information has been extracted from the books and records of the parent entity, Geopacific, and has been prepared in accordance with Accounting Standards.

	Parent	
	2024	2023
	\$	\$
<b>STATEMENT OF FINANCIAL POSITION</b>		
<b>Assets</b>		
Current assets	1,532,631	2,176,349
Non-current assets	72,292,303	71,125,770
<b>Total Assets</b>	<b>73,824,934</b>	<b>73,302,119</b>
<b>Liabilities</b>		
Current liabilities	4,315,017	4,200,322
Non-current liabilities	-	-
<b>Total Liabilities</b>	<b>4,315,017</b>	<b>4,200,322</b>
<b>Equity</b>		
Issued capital	297,579,350	290,668,871
Reserves	3,823,316	3,165,436
Accumulated losses	(231,892,749)	(224,732,510)
<b>Total Equity</b>	<b>69,509,917</b>	<b>69,101,797</b>
<b>STATEMENT OF COMPREHENSIVE INCOME</b>		
Net loss for the year	(7,160,239)	(15,189,983)
<b>TOTAL COMPREHENSIVE LOSS</b>	<b>(7,160,239)</b>	<b>(15,189,983)</b>

**Guarantees**

The Company has term deposits of \$180,000 (2023: \$185,691) over the lease of its office premises and credit card facilities. This has been classified as trade and other receivables in current assets.

**Contingent liabilities**

At 31 December 2024, Geopacific had no contingent liabilities (2023: nil).

**Contractual commitments**

At 31 December 2024, Geopacific had no contractual commitments for the acquisition of property, plant and equipment (2023: nil).

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**5 INCOME AND EXPENSES**

**(a) Finance Costs**

	Consolidated	
	2024	2023
	\$	\$
Interest on bonds	370,201	55,936
Borrowing costs	402,000	262,500
Interest expense on lease liability	4,547	2,851
Unwinding of discount on rehabilitation provision	41,248	35,646
<b>Total</b>	<b>817,996</b>	<b>356,933</b>

**(b) Write Down of Assets**

	Consolidated	
	2024	2023
	\$	\$
Plant and equipment written down	-	964,142
Inventories written down	25,135	64,250
Other receivables written down	-	5,934
<b>Total</b>	<b>25,135</b>	<b>1,034,326</b>

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**6 INCOME TAX**

**(a) The components of the income tax benefit comprise:**

	Consolidated	
	2024	2023
	\$	\$
Current tax	-	-
Deferred tax	-	-
<b>Total tax benefit</b>	<b>-</b>	<b>-</b>

**(b) Reconciliation of income tax to prima facie tax benefit:**

	Consolidated	
	2024	2023
	\$	\$
<b>Net loss before tax</b>	<b>(9,006,377)</b>	<b>(10,853,295)</b>
Prima facie tax benefit at 30% (2023: 30%)	<b>(2,701,913)</b>	<b>(3,255,988)</b>
<b>Adjusted for the tax effect of:</b>		
Effect of different tax rate of foreign subsidiary	<b>211</b>	96
Non-deductible share-based payments	<b>197,366</b>	32,623
Other non-deductible expenses	<b>809,105</b>	439,196
Temporary difference for deferred tax assets not recognised	<b>2,448</b>	-
Tax losses not recognised	<b>1,692,783</b>	1,925,475
Prior period adjustment	-	858,598
<b>Total tax benefit</b>	<b>-</b>	<b>-</b>

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**6 INCOME TAX (CONTINUED)**

**(c) Deferred tax:**

	Consolidated	
	2024	2023
	\$	\$
<b>Deferred tax assets:</b>		
Property, plant and equipment	-	-
Provisions	456,109	456,189
Tax losses	20,769,197	19,871,924
Total before offset	21,225,306	20,328,113
Offset by deferred tax liabilities	(21,225,306)	(20,328,113)
<b>Total deferred tax assets after offset</b>	-	-
<b>Deferred tax liabilities:</b>		
Exploration and evaluation expenditure	1,984,995	1,752,919
Mine properties under development	11,790,131	11,158,257
Property, plant and equipment	7,450,180	7,416,937
Total before offset	21,225,306	20,328,113
Offset by deferred tax assets	(21,225,306)	(20,328,113)
<b>Total deferred tax liabilities after offset</b>	-	-

**(d) Deferred tax assets not recognised:**

	Consolidated	
	2024	2023
	\$	\$
<b>Deferred tax assets not recognised</b>		
Tax losses not brought to account	87,110,949	82,162,233
Business related costs	70,947	59,784
Other	8,769	17,484
<b>Total deferred tax assets not recognised</b>	87,190,665	82,239,501
<b>Movement of tax losses not brought to account</b>		
Total tax losses - beginning of the year	102,034,157	101,853,324
Current year tax losses	2,590,058	1,925,475
Under/(over)	906,315	3,521,563
Foreign exchange fluctuation	2,349,616	(5,266,205)
Total tax losses – end of the year	107,880,146	102,034,157
Tax losses – recognised to the extent of the deferred tax liability	(20,769,197)	(19,871,924)
<b>Tax losses not brought to account – end of the year</b>	87,110,949	82,162,233

Deferred tax assets relating to tax losses have only been recognised in PNG to the extent of the deferred tax liabilities balance. The deferred tax assets relating to the remainder of the Group have not been recognised in the current reporting period as the Directors do not believe the realisation is probable at this point in time.

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**7 CASH AND CASH EQUIVALENTS**

	Consolidated	
	2024	2023
	\$	\$
<b>Current</b>		
Cash at bank and on hand	1,790,179	2,145,015
<b>Total</b>	<b>1,790,179</b>	<b>2,145,015</b>

**8 TRADE AND OTHER RECEIVABLES**

	Consolidated	
	2024	2023
	\$	\$
<b>Current</b>		
Security deposits	180,000	185,691
Sundry debtors	66,825	401
GST receivable	1,617,285	1,274,591
<b>Total</b>	<b>1,864,110</b>	<b>1,460,683</b>
<b>Non-current</b>		
Security deposits	43,948	42,452
Sundry debtors	20,561	-
GST receivable	1,142,195	4,278,391
<b>Total</b>	<b>1,206,704</b>	<b>4,320,843</b>

**Write down**

During the year ended 31 December 2024, no write down was recorded in respect of sundry debtors (2023: \$5,197).

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**9 PREPAYMENTS**

	Consolidated	
	2024	2023
	\$	\$
<b>Current</b>		
Insurance	121,656	189,963
Other	16,723	60,073
<b>Total</b>	<b>138,379</b>	<b>250,036</b>

**10 INVENTORIES**

	Consolidated	
	2024	2023
	\$	\$
<b>Current</b>		
Community relocation materials	34,204	74,350
Fuel and other consumables	275,555	352,331
Kitchen stocks	24,333	82,326
Cleaning stocks	19,505	21,274
Medical stocks	9,979	10,611
Protective clothing	15,804	15,056
<b>Total</b>	<b>379,380</b>	<b>555,948</b>

**Write down**

During the year ended 31 December 2024, stocks which had expired or were damaged totalling \$25,135 were written off from inventory (2023: \$64,250). This is recognised in write down of assets in the consolidated statement of profit or loss and other comprehensive income.



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**11 EXPLORATION AND EVALUATION ASSETS**

	Consolidated	
	2024	2023
	\$	\$
<b>Non-current</b>	<b>6,616,650</b>	5,843,059
<b>Movement during the year</b>		
Carrying value - beginning of the year	5,843,059	5,926,632
Additions	605,992	283,437
Foreign exchange fluctuation	167,599	(367,010)
<b>Carrying value - end of the year</b>	<b>6,616,650</b>	5,843,059

**Impairment**

At 31 December 2024, the Group conducted an assessment to determine whether there were any indicators of impairment in relation to the carrying value of its capitalised exploration and evaluation expenditure. No indicators of impairment were present and therefore the Group did not impair any capitalised expenditure (2023: nil).

Site costs not directly relating to the advancement of the Group's exploration and mine development activities were expensed in the consolidated statement of profit or loss and other comprehensive income. For the year ended 31 December 2024 these costs amounted to \$4,187,781 (2023: \$5,999,459).

**12 MINE PROPERTIES UNDER DEVELOPMENT**

	Consolidated	
	2024	2023
	\$	\$
<b>Non-current</b>	<b>39,300,437</b>	37,194,192
<b>Movement during the year</b>		
Carrying value - beginning of the year	37,194,192	37,190,454
Additions	1,279,945	2,350,742
Change in rehabilitation provision	(158,869)	6,367
Foreign exchange fluctuation	985,169	(2,353,371)
<b>Carrying value - end of the year</b>	<b>39,300,437</b>	37,194,192

Site costs not directly relating to the advancement of the Group's exploration and mine development activities were expensed in the consolidated statement of profit or loss and other comprehensive income. For the year ended 31 December 2024 these costs amounted to \$4,187,781 (2023: \$5,999,459).

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**13 PROPERTY, PLANT AND EQUIPMENT**

	Consolidated				
	Work under construction \$	Plant & Equipment \$	Computer Software \$	Furniture & Fittings \$	Total \$
<b>2024</b>					
<b>Balance</b>					
Gross carrying amount – at cost	55,868,408	11,552,300	35,521	1,728,160	69,184,389
Less: accumulated depreciation and impairment	(33,787,308)	(8,969,849)	(35,521)	(1,531,452)	(44,324,130)
<b>Net carrying value</b>	<b>22,081,100</b>	<b>2,582,451</b>	-	<b>196,708</b>	<b>24,860,259</b>
<b>Movement</b>					
Balance at 1 January 2024	21,703,724	2,803,539	-	244,366	24,751,629
Additions	-	36,640	-	-	36,640
Disposals/Write Down	(180,007)	-	-	(1,942)	(181,949)
Depreciation	-	(321,395)	-	(50,224)	(371,619)
Foreign exchange fluctuation	557,383	63,667	-	4,508	625,558
<b>Balance at 31 December 2024</b>	<b>22,081,100</b>	<b>2,582,451</b>	-	<b>196,708</b>	<b>24,860,259</b>
<b>2023</b>					
<b>Balance</b>					
Gross carrying amount – at cost	55,987,394	11,244,248	98,737	1,689,228	69,019,607
Less: accumulated depreciation and impairment	(34,283,670)	(8,440,709)	(98,737)	(1,444,862)	(44,267,978)
<b>Net carrying value</b>	<b>21,703,724</b>	<b>2,803,539</b>	-	<b>244,366</b>	<b>24,751,629</b>
<b>Movement</b>					
Balance at 1 January 2023	23,938,865	3,599,236	-	312,161	27,850,262
Additions	-	105,217	-	-	105,217
Disposals/Write Down	(828,671)	(285,887)	-	-	(1,114,558)
Depreciation	-	(439,719)	-	(56,357)	(496,076)
Foreign exchange fluctuation	(1,406,470)	(175,308)	-	(11,438)	(1,593,216)
<b>Balance at 31 December 2023</b>	<b>21,703,724</b>	<b>2,803,539</b>	-	<b>244,366</b>	<b>24,751,629</b>

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**14      IMPAIRMENT TESTING OF NON-CURRENT ASSETS**

Non-current assets are reviewed at each reporting period to determine whether there is an indication of impairment. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made.

The Group has identified one CGU, the Woodlark Gold Project on Woodlark Island in PNG. The Woodlark Gold Project CGU comprises mine properties under development, associated property, plant and equipment and working capital.

For the years ended 31 December 2024 and 31 December 2023, the Group assessed whether there were any indicators of impairment in relation to the Woodlark Gold Project CGU. Upon identification of impairment indicators relating to the Company's market capitalisation relative to the Group's net assets, management performed an impairment assessment on the CGU, applying the fair value less costs of disposal basis using a range of valuation methodologies including gold market transaction and trading multiples of selected gold projects of similar scale and those carrying similar jurisdictional risk as PNG (level 3 in the fair value hierarchy).

In order to make its assessment, the Company obtained a range of gold market transaction and trading multiples covering a number of comparable jurisdictions. The available market transaction and trading multiples were assessed on mineral resource related metrics with the selection narrowed to only include projects of a similar scale to the Woodlark Gold Project.

In applying this methodology, a value per mineral resource ounce was established using the relevant market transaction and trading multiple implied enterprise value divided by total mineral resource ounces. For each of the relevant transaction and trading multiples, the implied mineral resource value per ounce was multiplied by the updated Woodlark Mineral Resource of 1.67 million (2023: 1.56 million) gold ounces to provide a valuation estimate. This process provided a wide valuation range. Having considered the risk profile specific to the asset, a fair value was selected and applied as the best estimate of the recoverable amount of the Woodlark Project CGU.

The assessment of the recoverable amount of the Woodlark Gold Project CGU determined that no impairment is required at 31 December 2024 (2023: nil).

Under the current valuation methodology, a change in relevant market transactions and trading multiples could impact the project's estimated recoverable value in future reporting periods. This change could arise from new comparable transactions or changes in the enterprise values of comparable trading companies. In addition, any changes in the Mineral Resources of the Woodlark Gold Project could similarly affect its recoverable value.

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**15 RIGHT-OF-USE ASSET AND LEASE LIABILITY**

	Consolidated	
	2024	2023
	\$	\$
<b>(a) Right-of-use asset</b>		
<b>Non-current</b>		
Gross carrying amount - office leases	222,236	257,829
Less: accumulated depreciation	(69,211)	(65,969)
<b>Total</b>	<b>153,025</b>	<b>191,860</b>
<b>Movement during the year</b>		
Balance at 1 January	191,860	53,407
Additions	58,591	204,422
Derecognition (i)	(28,215)	-
Depreciation expense	(69,211)	(65,969)
<b>Balance at 31 December</b>	<b>153,025</b>	<b>191,860</b>
<b>(b) Lease liability</b>		
<b>Current</b>	<b>96,902</b>	<b>69,997</b>
<b>Non-current</b>	<b>77,565</b>	<b>121,011</b>
	<b>174,467</b>	<b>191,008</b>
<b>Movement during the year</b>		
Balance at 1 January	191,008	53,946
Additions	58,591	204,422
Interest expense	4,547	2,851
Payments	(79,679)	(70,211)
<b>Balance at 31 December</b>	<b>174,467</b>	<b>191,008</b>

(i) Derecognition of the right-of-use asset is as a result of the Company entering into a finance sub-lease in respect of a portion of the overall office space during the year.

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**16 TRADE AND OTHER PAYABLES**

	Consolidated	
	2024	2023
	\$	\$
<b>Current</b>		
Trade creditors and accrued expenses	2,156,130	2,213,546
<b>Total</b>	<b>2,156,130</b>	<b>2,213,546</b>

**17 PROVISIONS**

	Consolidated	
	2024	2023
	\$	\$
<b>Current</b>		
Employee entitlements	420,594	308,019
Onerous contracts (i)	391,076	361,797
<b>Total</b>	<b>811,670</b>	<b>669,816</b>
<b>Non-current</b>		
Employee entitlements	20,885	21,778
Rehabilitation (ii)	924,298	1,015,320
<b>Total</b>	<b>945,183</b>	<b>1,037,098</b>
<b>(i) Onerous contracts provision movement during the year</b>		
Balance at 1 January	361,797	560,776
Net provision recognised during the year	-	322,242
Provision utilised on contracts closed out	-	(467,830)
Foreign exchange fluctuation	29,279	(53,391)
<b>Balance at 31 December</b>	<b>391,076</b>	<b>361,797</b>

The Group provided for onerous contracts in relation to several major contracts that were terminating as a result of suspending key development programs at the Project. The onerous contracts provision is based on estimates regarding the unavoidable costs and the expected economic benefits from the contracts. Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results.

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**17 PROVISIONS (CONTINUED)**

	Consolidated	
	2024	2023
	\$	\$
<b>(ii) Rehabilitation provision movement during the year</b>		
Balance at 1 January	1,015,320	1,035,302
Provision (written back)/recognised	(158,869)	6,367
Unwinding of discount	41,248	35,646
Foreign exchange fluctuation	26,599	(61,995)
<b>Balance at 31 December</b>	<b>924,298</b>	<b>1,015,320</b>

The rehabilitation provision represents the present value of rehabilitation costs relating to the Project site, which are expected to be incurred at the end of mine life. The timing of the rehabilitation expenditure is based on the forecast timing for which the underlying rehabilitation activities will be undertaken which may vary in future.

**18 INTEREST-BEARING LIABILITIES**

	Consolidated	
	2024	2023
	\$	\$
<b>Current</b>		
Unsecured bonds		
- Issued to Deutsche Balaton AG	2,493,144	3,500,000
- Issued to 2Invest AG	218,612	-
<b>Total</b>	<b>2,711,756</b>	<b>3,500,000</b>

**Deutsche Balaton AG**

On 23 October 2023, the Company issued 7 unlisted unsecured short-term bearer bonds to Deutsche Balaton AG, a major shareholder of the Company, with a total face value of \$3,500,000.

In April 2024, in parallel with the entry into the JTC Subscription Agreement, the Company received a commitment from Deutsche Balaton AG to apply monies owing under certain bearer bonds, including outstanding fees and interest (together totalling up to approximately \$3 million), to subscribe for shares in the Company (**Deutsche Balaton Bond Conversion**), that would see the Balaton Group maintain its relevant interest at the time, of 37.2%.

Completion of the Deutsche Balaton Bond Conversion was subject to, and conditional on:

- completion of the issue of the tranche 1 shares under the JTC Subscription Agreement;
- confirmation as to whether the issue of the tranche 2 shares under the JTC Subscription Agreement (JTC Tranche 2 Shares) will occur; and
- the Company obtaining shareholder approval.

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**18 INTEREST-BEARING LIABILITIES (CONTINUED)**

In August 2024, Mr Chi and the Company mutually agreed to terminate the JTC Subscription Agreement due to ongoing delays in obtaining overseas regulatory approvals for the issue of the JTC Tranche 2 Shares. The mutual termination of the JTC Subscription Agreement resulted in the amount subscribed for under the Deutsche Balaton Bond Conversion being set at \$1,121,034 (53,382,585 new GPR shares at 2.1c per share). The Deutsche Balaton Bond Conversion was completed on 17 October 2024 following receipt of shareholder approval.

At 31 December 2024, following the Deutsche Balaton Conversion, the short-term bearer bonds had a face value of \$2,493,144 and coupon interest rate of 7.5% per annum with redemption at maturity of 31 March 2025 (extended from 30 September 2024 with a 4% prolongation fee payable at maturity).

Subsequent to balance date, the remaining Deutsche Balaton AG bonds were repaid in full. A total payment of \$2,929,306 was made on 24 January 2025 including \$423,957 of accrued interest and prolongation fees recorded in other payables.

**2Invest AG**

During February and March 2024, the Company issued a total of 4 unlisted unsecured short-term bearer bonds to 2Invest AG, a member of the Deutsche Balaton Group and an entity related to Non-Executive Director Hansjoerg Plaggemars, with a total face value of \$1,800,000.

The Company entered into a subscription agreement with 2Invest AG in August 2024, under which 2Invest AG subscribed for 80,882,979 shares in the Company at 2.1c per share. 2Invest AG applied \$1,698,543 owing under certain bearer bonds, including outstanding fees and interest, for the share subscription (**2Invest Bond Conversion**). The 2Invest Bond Conversion was completed on 17 October 2024 following receipt of shareholder approval.

At 31 December 2024, the short-term bearer bonds had a face value of \$218,612 and coupon interest rate of 7.5% per annum with redemption at maturity of 31 March 2025 (extended from 30 September 2024 with a 4% prolongation fee payable at maturity).

Subsequent to balance date, the remaining 2Invest AG bonds were repaid in full. A total payment of \$278,014 was made on 24 January 2025 including \$58,333 of accrued interest and prolongation fees recorded in other payables.

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**19 ISSUED CAPITAL**

	Consolidated	
	2024	2023
	\$	\$
<b>Issued Capital</b>	<b>297,579,350</b>	<b>290,668,871</b>

**Reconciliation of movements in Issued Capital during the year**

	Date	2024		2023	
		Shares	\$	Shares	\$
Balance at 1 January		<b>821,717,373</b>	<b>290,668,871</b>	520,863,611	284,991,318
Conversion of Zero Exercise Price Options	10-Jan-23	-	-	327,500	-
Shares issued - Accelerated Offer (Institutional)	13-Apr-23	-	-	100,525,014	2,010,500
Shares issued - Accelerated Offer (Retail)	27-Apr-23	-	-	199,474,986	3,989,500
Conversion of Zero Exercise Price Options	16-Nov-23	-	-	526,262	-
Shares issued pursuant to Placement	10-May-24	<b>90,288,590</b>	<b>1,896,060</b>	-	-
Shares issued pursuant to Placement	28-Aug-24	<b>136,800,894</b>	<b>2,872,819</b>	-	-
Shares issued to Bond Holders <sup>(i)</sup>	17-Oct-24	<b>134,265,564</b>	<b>2,819,577</b>	-	-
Less: Share Issue Costs		-	<b>(677,977)</b>	-	(322,447)
<b>Balance at 31 December</b>		<b>1,183,072,421</b>	<b>297,579,350</b>	821,717,373	290,668,871

(i) Refer to Note 18 for details.



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**20 RESERVES**

	Consolidated	
	2024	2023
	\$	\$
<b>(a) Reserves</b>		
Share-based payments reserve	5,690,669	5,032,783
Option reserve	300,840	300,840
Foreign currency translation reserve	8,347,878	6,501,746
Other equity reserve	(1,370,317)	(1,370,317)
<b>Total</b>	<b>12,969,070</b>	<b>10,465,052</b>
<b>(b) Movements during the year</b>		
<b>Share-based payments reserve</b>		
Balance at 1 January	5,032,783	4,924,041
Share-based payment expense	657,886	108,742
<b>Balance at 31 December</b>	<b>5,690,669</b>	<b>5,032,783</b>
<b>Option reserve</b>		
Balance at 1 January	300,840	300,840
Options issued during the year	-	-
<b>Balance at 31 December</b>	<b>300,840</b>	<b>300,840</b>
<b>Foreign currency translation reserve</b>		
Balance at 1 January	6,501,746	10,838,431
Exchange gains/(losses) during the year	1,846,132	(4,336,685)
<b>Balance at 31 December</b>	<b>8,347,878</b>	<b>6,501,746</b>
<b>Other equity reserve</b>		
Balance at 1 January	(1,370,317)	(1,370,317)
Transfers during the year	-	-
<b>Balance at 31 December</b>	<b>(1,370,317)</b>	<b>(1,370,317)</b>
<b>Total reserves</b>	<b>12,969,070</b>	<b>10,465,052</b>

**(c) Nature and purpose of reserves**

Share-based payments reserve

The share-based payments reserve records:

- the value of exercised and unexercised options, share appreciation rights and share performance rights issued or granted to employees and Directors which have been expensed; and
- the value of options issued on acquisition of Millennium Mining (Fiji) Ltd.

Option reserve

The option reserve records the value of options issued pursuant to Project Financing in the 2021 reporting period.

**GEOPACIFIC RESOURCES LIMITED**  
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**FOR THE YEAR ENDED 31 DECEMBER 2024**

**20 RESERVES (CONTINUED)**

**(c) Nature and purpose of reserves (continued)**

Foreign currency translation reserve

The foreign currency translation reserve records unrealised exchange gains and losses on translation of the Group's controlled entities' results and financial position where their functional currency is different to the Group's presentation currency. It is also used to record exchange gains or losses on borrowings that form part of the Company's net investments in foreign operations.

Other equity reserve

The other equity reserve records transfers of interests to the Group from non-controlling interests.

**21 CONTINGENT LIABILITIES**

The Group did not have any contingent liabilities at the end of the reporting period (2023: nil).

**22 COMMITMENTS**

**(a) Tenement Commitments**

Entities in the Group are required to spend certain amounts to retain their interest in areas over which Special Prospecting Licenses are held. All requirements have been complied with and all reports and lodgements have been made. In the ordinary course of business, the Group is currently waiting on the reissue of certain licences by the Mineral and Resource Authority (MRA) of PNG.

The following table provides an outline of the annual expenditure required by tenement:

<b>Tenement</b>	<b>Location</b>	<b>Tenement Renewed to</b>	<b>Annual Commitment 2024 \$</b>	<b>Comments</b>
EL 1172	PNG	27-Nov-23	123,528	Licence renewal lodged with MRA for an additional two years. Tenure remains while renewal pending.
EL 1279	PNG	25-Aug-25	164,704	
EL 1465	PNG	21-Dec-24	123,528	Licence renewal lodged with MRA for an additional two years. Tenure remains while renewal pending.

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**22 COMMITMENTS (CONTINUED)**

**(b) Operating Commitments**

The outstanding operating commitments of the Group at 31 December are:

	Consolidated	
	2024	2023
	\$	\$
Payable within one year	-	187,230
Payable after one year but not more than five years	-	-
<b>Total</b>	-	187,230

**(c) Other Commitments**

At 31 December 2024, the Group had contractual commitments for the acquisition of property, plant and equipment totalling \$51,278 (2023: nil).

**23 PARTICULARS RELATING TO CONTROLLED ENTITIES**

**(a) Material Subsidiaries**

	Country of Incorporation and Carrying on Business	Class of Share	Effective Ownership Percentage	
			2024 %	2023 %
Worldwide Mining Projects Pty Ltd	Australia	Ordinary	100	100
PT IAR Indonesia Ltd	Indonesia	Ordinary	100	100
Eastkal Pte Ltd	Singapore	Ordinary	100	100
Royal Australia Resources Ltd	Cambodia	Ordinary	-	-
Golden Resource Development <sup>(i)</sup>	Cambodia	Ordinary	-	-
Geopacific Limited	Fiji	Ordinary	100	100
Beta Limited	Fiji	Ordinary	100	100
Millennium Mining (Fiji) Limited	Fiji	Ordinary	100	100
Woodlark Mining Limited	PNG	Ordinary	100	100
Geocanada Resources Limited	Canada	Ordinary	100	100

(i) The Company derecognised the Kou Sa Project during the year ended 31 December 2020.

**GEOPACIFIC RESOURCES LIMITED**  
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**24 KEY MANAGEMENT PERSONNEL DISCLOSURES**

**(a) Directors**

Details of each person holding the position of Director of the Company during the current and prior reporting periods are outlined in the table below:

Name	Position
<b>Non-Executive Directors</b>	
Graham Ascough	Non-Executive Chairman
Hamish Bohannan	Non-Executive Director
Michael Brook	Non-Executive Director
Rowan Johnston	Non-Executive Director
Hansjoerg Plaggemars	Non-Executive Director

**(b) Other Key Management Personnel (KMP)**

Details of the other KMP of the Group during the current and prior reporting periods are set out in the table below:

Name	Position
<b>Executives</b>	
James Fox	Chief Executive Officer
Matthew Smith	Chief Financial Officer & Company Secretary

**(c) KMP Compensation**

	Consolidated	
	2024	2023
	\$	\$
<b>Key Management Personnel Compensation:</b>		
Short-term benefits	1,107,446	947,599
Post-employment benefits	72,896	59,834
Share-based payments	560,736	106,800
Long-term benefits	7,692	8,477
<b>Total</b>	<b>1,748,770</b>	<b>1,122,710</b>

**25 RELATED PARTY TRANSACTIONS**

**PNX Metals Limited**

PNX Metals Limited, an entity related to G Ascough, R Johnston and H Plaggemars, charged a total of \$344,482 for the provision of office space, access to technical software and the services of a Mining, Infrastructure & Project consultant from January to September 2024 (2023: \$37,230). Fees were payable on arms-length terms and at commercial rates.

At 31 December 2024, no amount was owing to PNX Metals Limited (2023: \$37,230).

**GEOPACIFIC RESOURCES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**25 RELATED PARTY TRANSACTIONS (CONTINUED)**

**Patronus Resources Limited**

Patronus Resources Limited, an entity related to G Ascough, R Johnston and H Plaggemars, charged a total of \$10,269 for the provision of office space from October to December 2024, post completion of the merger between Patronus Resources Limited and PNX Metals Limited (2023: nil). Fees are payable on arms-length terms and at commercial rates.

At 31 December 2024, a total of \$6,846 was owing to Patronus Resources Limited (2023: nil).

**2Invest AG**

During February and March 2024, the Company issued unsecured short-term bearer bonds with a total face value of \$1,800,000 to 2Invest AG, an entity related to H Plaggemars. The terms and conditions of the short-term bearer bonds are detailed in Note 18. Bond interest of \$85,479 and prolongation fees of \$90,000 were incurred during the year (2023: nil).

During the 2024 reporting period, the Company received commitments from 2Invest AG and Deutsche Balaton AG, members of existing substantial shareholder the Deutsche Balaton Group (**Balaton Group**), to apply monies owing under certain bearer bonds, including outstanding fees and interest (together totalling approximately \$2.8 million), to subscribe for shares in the Company at 2.1 cents per share, to maintain its relevant interest of 37.2% (**Bond Conversion**).

Shareholder approval for the Bond Conversion was obtained at the Extraordinary General Meeting held on 15 October 2024. On 17 October 2024, a portion of the bonds (including outstanding fees and interest) was converted into Geopacific fully paid ordinary shares reducing the bond facility balance. Details of the Bond Conversion are outlined below:

Bondholder	Conversion Amount <i>A\$ million</i>	Shares Issued # GPR ordinary shares
Deutsche Balaton	\$1.12	53,382,585
2Invest	\$1.70	80,882,979
<b>Total</b>	<b>\$2.82</b>	<b>134,265,564</b>

At 31 December 2024, a total of \$276,936 (including interest and prolongation fee) was owing to 2Invest AG (2023: nil).

**FTI Consulting**

During the 2024 reporting period, there were no transactions with FTI Consulting.

During the 2023 reporting period, the Company incurred Non-Executive Chairman fees of \$99,267 in relation to the services provided by FTI Consulting, an entity related to Andrew Bantock (former Non-Executive Chairman) by way of being his employer.

The fees payable were based on a fixed remuneration of \$104,000 per annum and special exertion fees (over and above what is expected for the non-executive chair role) at \$3,500 per day. Refer to the Company's ASX announcement dated 14 January 2022 titled "Appointment of New Chairman" for further details of the appointment of FTI Consulting.

At 31 December 2024, no amount was owing to FTI Consulting (2023: nil).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**26 SHARE-BASED PAYMENTS**

**(a) Employee Incentive Plan**

The Company's Securities Incentive Plan was approved by shareholders at the Annual General Meeting held on 31 May 2022. All employees are eligible to participate in the plan.

Instruments granted under the plan are issued for no consideration, carry no dividend or voting rights and when exercised convert into ordinary shares.

Included under share-based payments expense in the statement of profit or loss and other comprehensive income is an amount of \$657,886 which relates to equity settled share-based payments transactions issued under the plan (2023: \$108,742).

All options and share performance rights granted are for ordinary shares in Geopacific, which confer a right of one ordinary share for every option held.

All share appreciation rights granted are for ordinary shares in Geopacific, which confer an amount of shares equal to the difference between the Company's share price at the end of the vesting period and the price on grant date.

During the 2023 reporting period, the Company agreed to grant 42,000,000 share performance rights (SPR's) to Directors subject to shareholder approval, which was obtained at the Company's annual general meeting on 31 May 2024. As a result, during the 2024 reporting period the fair value of the SPR's was revised at the grant date of 31 May 2024 in accordance with the requirements of AASB 2 *Share-Based Payments*. Refer to the Remuneration Report for the terms and conditions of SPR's to Directors.

During the 2024 reporting period, the Company granted 33,900,000 SPR's to employees. These incentives were granted on 31 October 2024 and were issued in accordance with the Securities Incentive Plan. The SPR's entitle the holder to subscribe for one Ordinary Share upon the conversion of each Performance Right (once vested). The SPR's vest subject to the achievement of either a non-market based performance hurdle or a market-based performance hurdle in relation to the Company's objectives. The terms and conditions of the SPR's granted are outlined in the following table.

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**26 SHARE-BASED PAYMENTS (CONTINUED)**

**(a) Employee Incentive Plan (continued)**

Class	Number of SPR's Granted During the Reporting Period	Vesting Condition
<b>Class A</b>	10,170,000	<p>Divided equally into three tranches to vest upon the following milestone condition and on completion of 12, 24 and 36 months service:</p> <p>a) a change of control of Geopacific occurring achieving a share price of at least A\$0.025 per share. A change of control shall be deemed to have occurred when a person acquires a relevant interest in 50% of the Company or a 50% interest in the Project via Woodlark Mining Ltd (PNG)<sup>(i)</sup>; or</p> <p>b) completion of the required service period and the Company achieving a traded share price of at least A\$0.025 per share for a period of 30 consecutive trading days during the first 36 months from 16 November 2023.</p>
<b>Class B</b>	10,170,000	<p>Divided equally into three tranches to vest upon the following milestone condition and on completion of 12, 24 and 36 months service:</p> <p>a) a change of control of Geopacific occurring achieving a share price of at least A\$0.05 per share. A change of control shall be deemed to have occurred when a person acquires a relevant interest in 50% of the Company or a 50% interest in the Project via Woodlark Mining Ltd (PNG)<sup>(i)</sup>; or</p> <p>b) completion of the required service period and the Company achieving a traded share price of at least A\$0.05 per share for a period of 30 consecutive trading days during the first 36 months from 16 November 2023.</p>
<b>Class C</b>	10,170,000	<p>Divided equally into three tranches to vest upon the following milestone condition and on completion of 12, 24 and 36 months service:</p> <p>a) an announcement by the Company of a total combined Mineral Resource Estimate (JORC compliant) that is 50% greater (in terms of contained gold, or gold equivalent ounces at consensus metals prices and using metallurgical recoveries (if required) agreed with the Competent Person at the time) than the Woodlark Mineral Resource Update announced to the ASX on 14 September 2023 of 1.56 million ounces of gold<sup>(i)</sup>.</p>
<b>Class D</b>	3,390,000	<p>Receipt of all required Government approvals to implement the revised infrastructure design resulting from the 2023 Work Program<sup>(i)</sup>.</p>
<b>Total</b>	<b>33,900,000</b>	

(i) The relevant LTI Plan participant must still be employed prior to the change of control event.

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**26 SHARE-BASED PAYMENTS (CONTINUED)**

**(a) Employee Incentive Plan (continued)**

The SPR's granted or remeasured during the 2024 reporting period were valued by an independent third party. The key inputs and valuations are summarised below:

Item	Directors		Other Employees			
	Class A <sup>(ii)</sup>	Class B <sup>(ii)</sup>	Class A	Class B	Class C	Class D
Underlying share value	\$0.023	\$0.023	\$0.031	\$0.031	\$0.031	\$0.031
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil
Valuation date	31-May-24	31-May-24	31-Oct-24	31-Oct-24	31-Oct-24	31-Oct-24
Vesting date	31-May-27 <sup>(iii)</sup>	31-May-27 <sup>(iii)</sup>	16-Nov-26 <sup>(iv)</sup>	16-Nov-26 <sup>(iv)</sup>	16-Nov-26 <sup>(iv)</sup>	16-Nov-27 <sup>(v)</sup>
Vesting period (years)	3.00	3.00	2.04	2.04	2.04	3.04
Expiry date	31-May-28	31-May-28	16-Nov-27	16-Nov-27	16-Nov-27	16-Nov-27
Life of the rights (years)	4.00	4.00	3.04	3.04	3.04	3.04
Volatility <sup>(i)</sup>	100%	100%	100%	100%	100%	100%
Risk free rate	4.10%	4.10%	4.02%	4.02%	4.02%	4.02%
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil
<b>Remeasured on</b>						
<b>31 May 2024<sup>(ii)</sup></b>						
Number of rights	21,000,000	21,000,000	-	-	-	-
Value per right	\$0.023	\$0.021	-	-	-	-
<b>Total Value</b>	<b>\$483,000</b>	<b>\$441,000</b>	-	-	-	-
<b>Granted on</b>						
<b>31 October 2024</b>						
Number of rights	-	-	10,170,000	10,170,000	10,170,000	3,390,000
Value per right	-	-	\$0.031	\$0.029	\$0.031	\$0.031
<b>Total Value</b>	-	-	<b>\$315,270</b>	<b>\$294,930</b>	<b>\$315,270</b>	<b>\$105,090</b>

- (i) Volatility of the share price fluctuation was calculated by considering the historical movement of the share price over a period as well factoring market conditions of its competitors to predict the distribution of relative share performance.
- (ii) The grant of the 42,000,000 share performance rights to the Directors was subject to shareholder approval at 31 December 2023. The fair value of the share performance rights was revised following shareholder approval on 31 May 2024.
- (iii) The Directors' Class A and B SPR's have a range of potential vesting dates between 12, 24 and 36 months from the grant date as outlined in the vesting conditions disclosed in the Remuneration Report.
- (iv) The other employees' Class A, B and C SPR's have a range of potential vesting dates between 12, 24 and 36 months from 16 November 2023 as outlined in the vesting conditions above.
- (v) The other employees' Class D SPR's may vest anytime up to expiry date upon satisfaction of the underlying vesting condition.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**26 SHARE-BASED PAYMENTS (CONTINUED)**

**(a) Employee Incentive Plan (continued)**

The following table illustrates the number of, and movements in, the incentives during the year.

	2024		2023	
	Number of options or rights	Weighted average exercise price (\$)	Number of options or rights	Weighted average exercise price (\$)
<b>Zero exercise price options</b>				
Outstanding at beginning of year	-	-	853,762	-
Granted	-	-	-	-
Expired/lapsed	-	-	-	-
Exercised	-	-	(853,762)	-
<b>Outstanding at end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Premium exercise price options</b>				
Outstanding at beginning of year	376,546	0.9300	2,249,136	0.7980
Granted	-	-	-	-
Expired/lapsed	(376,546)	0.9300	(1,872,590)	1.0000
Exercised	-	-	-	-
<b>Outstanding at end of year</b>	<b>-</b>	<b>-</b>	<b>376,546</b>	<b>0.9300</b>
<b>Share appreciation rights</b>				
Outstanding at beginning of year	407,016	0.5900	1,536,117	0.4503 <sup>(i)</sup>
Granted	-	-	-	-
Expired/lapsed	(407,016)	0.5900	(1,129,101)	0.4000 <sup>(i)</sup>
Exercised	-	-	-	-
<b>Outstanding at end of year</b>	<b>-</b>	<b>-</b>	<b>407,016</b>	<b>0.5900<sup>(i)</sup></b>
<b>Share performance rights</b>				
Outstanding at beginning of year	95,512,442	-	3,112,442	-
Granted	33,900,000	-	92,400,000 <sup>(ii)</sup>	-
Expired/lapsed	(3,112,442)	-	-	-
Exercised	-	-	-	-
<b>Outstanding at end of year</b>	<b>126,300,000</b>	<b>-</b>	<b>95,512,442</b>	<b>-</b>

- (i) The exercise price of the share appreciation rights – represents a theoretical exercise price given the payoff is the difference between the Company's share price at the end of the vesting period and the price on grant date.
- (ii) Includes 42,000,000 share performance rights agreed to be granted to the Directors in the 2023 reporting period which were approved by shareholders at the annual general meeting of the Company on 31 May 2024.

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**26 SHARE-BASED PAYMENTS (CONTINUED)**

**(a) Employee Incentive Plan (continued)**

The weighted average remaining contractual life of the share performance rights outstanding at 31 December 2024 is 3.06 years.

**(b) Unlisted Instruments**

There were 2,742,328 options over unissued shares unexercised at reporting date (2023: 2,742,328). Since the end of the financial year, no unlisted options have been cancelled or exercised.

Details of unlisted options over unissued shares in the Company as at the date of this report are outlined in the tables below:

**2024**

Issue Date	Expiry Date	Exercise Price \$	Number on Issue 1-Jan-24	Movement During the Year		Number on Issue 31-Dec-24
				Granted	Lapsed	
6-Jun-09	Note (a)	62.50	32,000	-	-	32,000
6-Jun-09	Note (b)	125.00	8,000	-	-	8,000
29-Jun-21	29-Sep-26	0.322	2,702,328	-	-	2,702,328
<b>Total</b>			<b>2,742,328</b>	-	-	<b>2,742,328</b>

(a) Not later than 5 years after defining a JORC compliant ore reserve of over 200,000oz Au on the Faddy's Gold Deposit

(b) Not later than 10 years after defining a JORC compliant ore reserve of over 1,000,000oz Au on the Faddy's Gold Deposit

**2023**

Issue Date	Expiry Date	Exercise Price \$	Number on Issue 1-Jan-23	Movement During the Year		Number on Issue 31-Dec-23
				Granted	Lapsed	
6-Jun-09	Note (a)	62.50	32,000	-	-	32,000
6-Jun-09	Note (b)	125.00	8,000	-	-	8,000
29-Jun-21	29-Sep-26	0.322	2,702,328	-	-	2,702,328
<b>Total</b>			<b>2,742,328</b>	-	-	<b>2,742,328</b>

(a) Not later than 5 years after defining a JORC compliant ore reserve of over 200,000oz Au on the Faddy's Gold Deposit

(b) Not later than 10 years after defining a JORC compliant ore reserve of over 1,000,000oz Au on the Faddy's Gold Deposit

**(c) Services**

During the reporting period, the Company did not issue any shares as payment for services (2023: nil).

**GEOPACIFIC RESOURCES LIMITED**  
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**27 LOSS PER SHARE**

**(a) Basic and Diluted Loss per Share**

	Consolidated	
	2024	2023
	Cents	Cents
Basic loss per share:		
From continuing operations attributable to the ordinary equity holders of the company	(0.94)	(1.49)
Diluted loss per share:		
From continuing operations attributable to the ordinary equity holders of the company	(0.94)	(1.49)

**(b) Reconciliation of Loss Used in Calculating Loss Per Share**

	Consolidated	
	2024	2023
	\$	\$
<b>Basic and Diluted Loss Per Share:</b>		
Loss attributable to the ordinary equity holders of the Company used in calculating basic and diluted loss per share:		
From continuing operations	(9,006,377)	(10,853,295)
	(9,006,377)	(10,853,295)

**(c) Weighted Average Number of Shares Used as the Denominator**

	Consolidated	
	2024	2023
	No. of Shares	No. of Shares
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share <sup>(i)</sup>	954,286,819	728,938,390

- (i) Due to the Group making a loss during the year, the weighted average number of ordinary shares on issue were used to calculate both the basic and diluted loss per share.

**GEOPACIFIC RESOURCES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**28      EVENTS OCCURRING AFTER BALANCE DATE**

The financial statements have been prepared based upon conditions existing as at 31 December 2024 and due consideration has been given to events that have occurred subsequent to 31 December 2024 that provide evidence of conditions that existed at the end of the reporting period.

In December 2024, the Company announced a renounceable pro-rata Entitlement Offer on the basis of 1.69 new ordinary fully paid shares for every 1 share held, at an offer price of \$0.02 per share to raise approximately \$40 million (before costs). The Offer closed in January 2025 and was strongly supported by existing shareholders, with subscriptions of \$20,344,255.98 received. The shortfall of \$19.6 million was allocated by the Underwriter in accordance with an Underwriting Agreement and to VS Capital in accordance with a Shortfall Commitment Agreement. The total gross proceeds of \$40 million were received on 24 January 2025. The total transaction costs of the Offer paid by the Company were \$1.4 million.

Following receipt of the Offer proceeds, on 24 January 2025 the Company paid a total of \$3.21 million (including fees and interest) to Deutsche Balaton AG and 2Invest AG to fully discharge the remaining Bonds on issue.

Other than the matter discussed above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**29 OPERATING SEGMENTS**

The Group has identified its operating segments based on the internal reports that are reviewed by the Board in assessing performance and determining the appropriate allocation of the Group's resources. The Group also has had regard to the qualitative thresholds for the determination of operating segments.

For management purposes in the 2024 reporting period the Group was organised into three operating segments based on geographical locations, which involve mineral exploration and development in PNG and all other segments, which incorporates the minor activities conducted during the period in Cambodia and Fiji. All other corporate expenses are disclosed as "Corporate" within this segment report. The Group's principal activities are interrelated and the Group has no revenue from operations.

All significant operating decisions are based on analysis of the Group as three segments. The accounting policies applied for internal reporting purposes are consistent with those applied in preparation of the financial statements.

	All Other Segments	PNG	Corporate	Total
<b>2024</b>	\$	\$	\$	\$
Interest Income	1	66	10,798	<b>10,865</b>
Administration expense	(128,878)	(11,139)	(319,692)	<b>(459,709)</b>
Consultancy expense	(15,027)	(444,040)	(594,325)	<b>(1,053,392)</b>
Employee benefits & share-based payments expense	-	-	(2,110,987)	<b>(2,110,987)</b>
Site related expense	-	(4,187,781)	-	<b>(4,187,781)</b>
Finance costs	-	(41,248)	(776,748)	<b>(817,996)</b>
Other income/(expense)	(494)	(358,320)	(28,563)	<b>(387,377)</b>
Net Profit/(Loss) for the year	(144,398)	(5,042,462)	(3,819,517)	<b>(9,006,377)</b>
Segment Assets	70,399	74,679,335	1,559,389	<b>76,309,123</b>
Segment Liabilities	99,413	2,384,776	4,315,017	<b>6,799,206</b>

	All Other Segments	PNG	Corporate	Total
<b>2023</b>	\$	\$	\$	\$
Interest Income	1	314	14,792	15,107
Administration expense	(142,795)	8,069	(451,986)	(586,712)
Consultancy expense	(14,446)	(488,114)	(579,933)	(1,082,493)
Employee benefits & share-based payments expense	-	-	(1,564,970)	(1,564,970)
Site related expense	-	(5,999,459)	-	(5,999,459)
Finance costs	-	(35,646)	(321,287)	(356,933)
Write down of assets	-	(1,034,326)	-	(1,034,326)
Other income/(expense)	617,250	(754,872)	(105,887)	(243,509)
Net Profit/(Loss) for the year	460,010	(8,304,034)	(3,009,271)	(10,853,295)
Segment Assets	80,668	74,427,684	2,204,913	76,713,265
Segment Liabilities	92,299	3,318,848	4,200,321	7,611,468

**GEOPACIFIC RESOURCES LIMITED**  
*and Controlled Entities*

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**30 NOTES TO THE STATEMENT OF CASH FLOWS**

**(a) Cash and Cash Equivalents**

Cash and cash equivalents at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	Consolidated	
	2024	2023
	\$	\$
Cash at bank and on hand	1,790,179	2,145,015
<b>Total</b>	<b>1,790,179</b>	<b>2,145,015</b>

**(b) Reconciliation of Cash Flows from Operating Activities**

	Consolidated	
	2024	2023
	\$	\$
<b>Net loss after income tax</b>	<b>(9,006,377)</b>	<b>(10,853,295)</b>
<b>Adjustments for:</b>		
Depreciation expense	440,830	562,045
Share-based payments expense	657,886	108,742
Write down of assets	25,135	1,034,326
Finance costs	730,737	38,497
Net foreign currency gain	(5,942)	(22,772)
Other income	(72,646)	-
<b>Changes in Assets &amp; Liabilities</b>		
Decrease/(Increase) in trade and other receivables	2,710,711	903,682
Decrease/(Increase) in prepayments	113,519	137,375
(Decrease)/Increase in trade and other payables	(109,479)	(507,811)
(Decrease)/Increase in provisions	147,791	(88,292)
<b>Net Cash Used in Operating Activities</b>	<b>(4,367,835)</b>	<b>(8,687,503)</b>

**GEOPACIFIC RESOURCES LIMITED**  
*and Controlled Entities*

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**30 NOTES TO THE STATEMENT OF CASH FLOWS (CONTINUED)**

**(c) Non-Cash Investing and Financing Activities**

	Consolidated	
	2024	2023
	\$	\$
Bond conversion to equity	2,819,577	-
Additions to lease liability	58,591	204,422

**31 REMUNERATION OF AUDITORS**

The Auditor of Geopacific is Ernst & Young.

	Consolidated	
	2024	2023
	\$	\$
Amounts received or receivable - Ernst & Young for:		
- An audit or review of the financial report	195,546	182,425
<b>Total</b>	<b>195,546</b>	<b>182,425</b>

**GEOPACIFIC RESOURCES LIMITED**  
*and Controlled Entities*

**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**  
**AS AT 31 DECEMBER 2024**

<b>Name of Entity</b>	<b>Type of Entity</b>	<b>% of Share Capital 2024</b>	<b>Country of Incorporation</b>	<b>Jurisdiction for Tax Resident</b>
Geopacific Resources Limited	Body corporate	-	Australia	Australia
Woodlark Mining Limited	Body corporate	100	Papua New Guinea	Papua New Guinea
Worldwide Mining Projects Pty Ltd	Body corporate	100	Australia	Australia
PT IAR Indonesia Ltd	Body corporate	100	Indonesia	Indonesia
Eastkal Pte Ltd	Body corporate	100	Singapore	Singapore
Royal Australia Resources Ltd <sup>(i)</sup>	Body corporate	85	Cambodia	Cambodia
Golden Resource Development <sup>(i)</sup>	Body corporate	85	Cambodia	Cambodia
Geopacific Limited	Body corporate	100	Fiji	Fiji
Beta Limited	Body corporate	100	Fiji	Fiji
Millennium Mining (Fiji) Limited	Body corporate	100	Fiji	Fiji
Geocanada Resources Limited	Body corporate	100	Canada	Canada

(i) At 31 December, the Company still owns shares in Royal Australia Resources Ltd and Golden Resource Development. However, the Company is in the process of divesting its interest in these entities.



**GEOPACIFIC RESOURCES LIMITED**  
*and Controlled Entities*  
**SHAREHOLDER INFORMATION**

The shareholder information set out below was applicable as at 11 March 2025.

**(a) Analysis of numbers of equity security holders by size of holding:**

	Class of Equity Security	
	Ordinary Shares	
	Number	Shares
Analysis of numbers of equity security holders by size holding:		
1 - 1,000	236	100,401
1,001 - 5,000	385	1,029,455
5,001 - 10,000	200	1,501,228
10,001 - 100,000	622	23,887,297
100,001 and over	331	3,155,946,945
<b>Total</b>	<b>1,774</b>	<b>3,182,465,326</b>

**(b) Equity security holders – ordinary shares**

The names of the twenty largest holders of quoted equity securities, ordinary shares, are listed below:

	Ordinary Shares	
	Number Held	% of Issued Shares
CONBRIO BETEILIGUNGEN AG	670,064,606	21.055
PATRONUS INVEST PTY LTD	500,000,000	15.711
2INVEST AG	338,069,826	10.623
DEUTSCHE BALATON AKTIENGESELLSCHAFT	286,917,511	9.016
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	286,694,491	9.009
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	219,021,529	6.882
SPARTA INVEST AG	168,491,134	5.294
GADOLIN RESOURCES PTY LTD	132,649,995	4.168
CITICORP NOMINEES PTY LIMITED	128,584,485	4.040
RITZY GOLD INVESTMENTS LIMITED	90,288,590	2.837
VS CAPITAL GROUP LIMITED	62,612,600	1.967
MR RICHARD ALEXANDER CALDWELL	19,000,000	0.597
TIN YING PTY LTD	14,412,569	0.453
BNP PARIBAS NOMS PTY LTD	14,142,652	0.444
MR GERARD JAMES DUFFY	10,300,000	0.324
HENDERSON INTERNATIONAL PTY LIMITED <HENDERSON SUPER A/C>	8,382,937	0.263
IT & BUSINESS CONSULTING LTD	8,000,000	0.251
PURPLE MANGGIS PTY LTD	6,135,917	0.193
ASCOT PARK ENTERPRISES PTY LTD <MERCHANT PENSION FUND A/C>	5,700,000	0.179
MR STEPHEN JOHN RYAN	5,514,600	0.173
<b>TOP 20 SHAREHOLDERS</b>	<b>2,974,983,442</b>	<b>93.480</b>
OTHER SHAREHOLDERS	207,481,884	6.520
<b>TOTAL ORDINARY SHAREHOLDERS</b>	<b>3,182,465,326</b>	<b>100.000</b>

**GEOPACIFIC RESOURCES LIMITED**  
*and Controlled Entities*  
**SHAREHOLDER INFORMATION**

**(c) Substantial holders**

	Shareholding	
	Number Held	% of Issued Shares
Extracts from substantial shareholder register:		
DEUTSCHE BALATON	1,967,781,441	61.830
PATRONUS RESOURCES	1,967,781,441	61.830
FRANKLIN RESOURCES, INC.	208,344,664	6.550

The above holdings are based on the most recent Notice of Change of Interests of Substantial Holder statements, with the exception of Franklin Resources, Inc. which has been adjusted for their take up of Entitlement Offer shares.

**(d) Voting rights**

The voting rights attached to each class of equity securities are set out below:

**Fully paid Ordinary Shares**

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**Options – listed and unlisted**

There are no voting rights attached to options.

**(e) Summary of unlisted options and rights issued**

	Number of Options /Rights	Number of Holders	Options /Rights Held	% of Options /Rights Issued
Options expiring not later than five years after the defining on Faddy's Gold Deposit of a JORC compliant Ore Reserve of over 200,000 oz of contained Au with an exercise price of \$62.50	32,000	5		
<b>Option holder with more than 20% of class</b>				
Exploration Drilling Services (Fiji) Ltd			12,800	40.0
L Anderson Investments Pty Ltd			8,800	27.5
Sheila Anderson Investments			7,200	22.5
Options expiring not later than ten years after the defining on Faddy's Gold Deposit of a JORC compliant Ore Reserve of over 1,000,000 oz of contained Au with an exercise price of \$125.00	8,000	5		
<b>Option holder with more than 20% of class</b>				
Exploration Drilling Services (Fiji) Ltd			3,200	40.0
L Anderson Investments Pty Ltd			2,200	27.5
Sheila Anderson Investments			1,800	22.5

**GEOPACIFIC RESOURCES LIMITED**  
*and Controlled Entities*  
**SHAREHOLDER INFORMATION**

(e) Summary of unlisted options and rights issued (continued)

	Number of Options /Rights	Number of Holders	Options /Rights Held	% of Options /Rights Issued
Premium exercise price options expiring four years from the issue date on 21 August 2024*	376,546	3		
<b>Option holder with more than 20% of class</b>				
R Heeks			182,344	48.4
M Smith			116,521	31.0
G Zamudio			77,681	20.6
* Options have lapsed, but cancellation has not been processed at 11 March 2025.				
Share appreciation rights expiring four years from the issue date on 21 August 2024*	407,016	3		
<b>Option holder with more than 20% of class</b>				
R Heeks			182,656	44.9
M Smith			134,616	33.1
G Zamudio			89,744	22.0
* Rights have lapsed, but cancellation has not been processed at 11 March 2025.				
Share performance rights expiring three years from the issue date on 31 March 2024				
<b>Rights holder with more than 20% of class</b>	3,112,442	11		
T Richards**			1,079,545	34.7
* Rights have lapsed, but cancellation has not been processed at 11 March 2025.				
** Forfeited upon cessation of employment on 1 January 2023.				
Options expiring on 29 September 2026 with an exercise price of \$0.322	2,702,328	1		
<b>Option holder with more than 20% of class</b>				
Sprott Private Resource Lending II (CO), Inc			2,702,328	100.0
Share performance rights expiring four years from the issue date on 16 November 2027				
<b>Rights holder with more than 20% of class</b>	84,300,000	9		
J Fox			28,000,000	33.2
M Smith			22,400,000	26.6
Share performance rights expiring four years from the issue date on 31 May 2028	42,000,000	5		
<b>Rights holder with more than 20% of class</b>				
G Ascough			10,000,000	23.8

## GEOPACIFIC RESOURCES LIMITED

### *and Controlled Entities*

#### TENEMENT DETAILS

Current interest in tenements held by Geopacific and its subsidiaries, as at 31 December 2024 are listed below:

Country	Location	Tenement	Interest
PNG	Woodlark Island	EL 1172	100%
PNG	Woodlark Island	EL 1279	100%
PNG	Woodlark Island	EL 1465	100%
PNG	Woodlark Island	LMP 89	100%
PNG	Woodlark Island	LMP 90	100%
PNG	Woodlark Island	LMP 91	100%
PNG	Woodlark Island	LMP 92	100%
PNG	Woodlark Island	LMP 93	100%
PNG	Woodlark Island	ME 85	100%
PNG	Woodlark Island	ME 105	100%
PNG	Woodlark Island	ME 111	100%
PNG	Woodlark Island	ML 508	100%